

**HARRINGTON COOPER UCITS FUNDS ICAV**

**(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds)**

**Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2024

Registration No. C185026

# HARRINGTON COOPER UCITS FUNDS ICAV

## Table of Contents

---

|                                                                                               |     |
|-----------------------------------------------------------------------------------------------|-----|
| ICAV and Other Information                                                                    | 1   |
| Directors' Report                                                                             | 3   |
| Directors' Responsibilities Statement                                                         | 6   |
| Investment Manager's Report                                                                   | 7   |
| Report of the Depositary to the Shareholders                                                  | 18  |
| Independent Auditor's Report to the Shareholders of Harrington Cooper UCITS Funds ICAV        | 19  |
| Statement of Financial Position                                                               | 22  |
| Statement of Comprehensive Income                                                             | 26  |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 30  |
| Statement of Cash Flows                                                                       | 34  |
| Notes to the Financial Statements                                                             | 38  |
| Schedule of Investments                                                                       | 92  |
| Statement of Material Changes in the Composition of the Portfolio                             | 105 |
| Appendix 1: Remuneration Policy (unaudited)                                                   | 118 |
| Appendix 2: Periodic SFDR Annex Disclosures (unaudited)                                       | 119 |

# HARRINGTON COOPER UCITS FUNDS ICAV

## ICAV and Other Information

---

### Directors

Harry A. H. Dickinson (UK resident)  
Edward D. W. Higgin (UK resident)  
Simon McDowell (Irish resident)\*  
Martin Fahr (Swiss resident)\*  
Michael Doyle (Irish resident)\*

### Legal Advisers as to Irish Law

Dillon Eustace  
33 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
D02 E448  
Ireland

### Independent Auditor

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Investment Manager

#### to the HC Boston Common Global Equity Fund

Boston Common Asset Management, LLC  
200 State Street  
7<sup>th</sup> Floor  
Boston  
MA 02109  
United States of America

### Investment Manager

#### to the HC Snyder US All Cap Equity Fund

Snyder Capital Management, L.P.  
101 Mission Street  
Suite 1400  
San Francisco  
CA 94105  
United States of America

### Investment Manager

#### to the Thornbridge Nissay Japan Contrarian Value Equity Fund

Thornbridge Investment Management LLP  
13 Austin Friars  
London  
EC2N 2HE  
United Kingdom

### Investment Manager

#### to the HC Cadira Sustainable Japan Equity Fund

Cadira Capital Management Co. Ltd  
603 Kabutocho Heiwa Bldg. No.2  
9-1 Nihonbashikabutocho, Chuo-ku  
Tokyo  
103-0026  
Japan

\*Independent Director.

### Manager

Harrington Cooper Asset Management Limited  
Block A, One Park Place  
Upper Hatch Street  
Dublin 2  
D02 FD79  
Ireland

### Registered Office

Block A, One Park Place  
Upper Hatch Street  
Dublin 2  
D02 FD79  
Ireland

### Secretary

K&L Gates (Ireland) LLP  
The Wilde  
53 Merrion Square South  
Dublin 2  
D02 PR63  
Ireland

### Distributor

Harrington Cooper LLP  
2 Royal Exchange Steps  
London  
EC3V 3DG  
United Kingdom

### Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **ICAV and Other Information (continued)**

---

#### **Investment Manager**

##### **to the HC Berenberg Europe ex UK Focus Fund**

Joh. Berenberg, Gossler & Co. KG  
Neuer Jungfernstieg 20  
20354 Hamburg  
Germany

#### **Investment Manager**

##### **to the HC Sephira GEM Long Only UCITS Fund**

Sephira Investment Advisors (UK) Limited  
38 Berkeley Square  
London  
W1J 5AE  
United Kingdom

# HARRINGTON COOPER UCITS FUNDS ICAV

## Directors' Report

For the financial year ended 31 December 2024

---

The Board of Directors (the "Directors") present their annual report and audited financial statements of Harrington Cooper UCITS Funds ICAV (the "ICAV") for the financial year ended 31 December 2024.

## Principal activities

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 29 January 2018.

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The share capital of the sub-funds may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has five active Sub-Funds and one terminated Sub-Fund (each a "Sub-Fund", collectively the "Sub-Funds"): Please see below for more detail:

- The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020 and was terminated on 14 August 2024;
- The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021;
- Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023;
- HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024;
- HC Berenberg Europe ex UK Focus Fund was authorised by the Central Bank on 26 June 2024. The Sub-Fund commenced operations on 10 July 2024; and
- HC Sephira GEM Long Only UCITS Fund was authorised by the Central Bank on 9 May 2024. The Sub-Fund commenced operations on 15 August 2024.

Harrington Cooper Asset Management Limited acts as the Manager (the "Manager") to the ICAV.

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund. Thornbridge Investment Management LLP acts as the Investment Manager to the Thornbridge Nissay Japan Contrarian Value Equity Fund. Cadira Capital Management Co. Ltd acts as the Investment Manager to the HC Cadira Sustainable Japan Equity Fund. Joh. Berenberg, Gossler & Co. KG, acts as the Investment Manager to the HC Berenberg Europe ex UK Focus Fund. Sephira Investment Advisors (UK) Limited, acts as the Investment Manager to the HC Sephira GEM Long Only UCITS Fund (each an "Investment Manger", collectively the "Investment Managers").

## Business review and results for the financial year and state of affairs as at 31 December 2024

The business of the ICAV is reviewed in detail in the Investment Managers' Reports on pages 7 to 17.

The financial position of and the results of the ICAV for the financial year are set out on pages 22 to 25 of the financial statements, respectively.

## Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in Note 6 of the financial statements.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2024

### Distributions

There were distributions on HC Boston Common Global Equity Impact Fund during the financial year ended 31 December 2024 amounting to USD 260,793 based on distributable income on the 31 January 2024.

There were distributions on HC Snyder US All Cap Equity Fund during financial year ended 31 December 2024 amounting to USD 15,142 based on distributable income on the 31 May 2024.

| Share Class                                       | Currency | Amount per share | Ex-Date        | Pay Date        | Amount         |
|---------------------------------------------------|----------|------------------|----------------|-----------------|----------------|
| <b>HC Boston Common Global Equity Impact Fund</b> |          |                  |                |                 |                |
| Founder EUR Distributing Shares                   | EUR      | 0.89196          | 2 January 2024 | 31 January 2024 | EUR 235,745.59 |
| Founder GBP Distributing Shares                   | GBP      | 0.75527          | 2 January 2024 | 31 January 2024 | GBP 2,232.69   |
| <b>HC Snyder US All Cap Equity Fund</b>           |          |                  |                |                 |                |
| Founder GBP Distributing Shares                   | GBP      | 0.39368          | 1 May 2024     | 31 May 2024     | GBP 12,034.34  |
| Founder USD Distributing Shares                   | USD      | 0.39192          | 1 May 2024     | 31 May 2024     | USD 106.19     |

### Directors, Secretary and their interests

The Directors and the Secretary of the ICAV at the date of this report and throughout the financial year are disclosed on pages 1 and 2.

Neither the Directors nor the Secretary had any beneficial interest in the share capital of the ICAV during the financial year ended 31 December 2024.

### Related party transactions

As at 31 December 2024, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest in are entered into in the ordinary course of business on normal commercial terms.

### Connected persons transactions

The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in that regulation.

Note 10 to the financial statements details related party transactions during the financial year.

### Corporate governance statement

#### (a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish Statute Book website at [www.irishstatutebook.ie](http://www.irishstatutebook.ie) and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>.

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Directors' Report (continued)

For the financial year ended 31 December 2024

---

### Corporate governance statement (continued)

#### (b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than three. The ICAV currently comprises of five Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on pages 1 and 2, under the heading "Directors".

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on pages 1 and 2.

#### (c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of annual audited financial statements for the ICAV. The annual audited financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

#### Significant events during the financial year

Details of significant events during the financial year end date are disclosed in Note 16 to the financial statements.

#### Significant events after the financial year end date

Details of significant events after the financial year end date are disclosed in Note 17 to the financial statements.

#### Adequate accounting records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the ICAV are maintained by Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator").

#### Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed in accordance with Section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

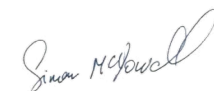
#### Political donations

The ICAV did not make any political donations during the financial year.

Signed on behalf of the Board of Directors:



Michael Doyle  
Director



Simon McDowell  
Director

Date: 17 April 2025

## HARRINGTON COOPER UCITS FUNDS ICAV

### Directors' Responsibilities Statement

For the financial year ended 31 December 2024

---

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

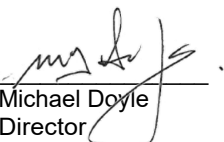
The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to shareholders for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Michael Doyle  
Director



Simon McDowell  
Director

Date: 17 April 2025

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report

For the financial year ended 31 December 2024

---

### HC Boston Common Global Equity Impact Fund

#### Performance summary

Improvement in global manufacturing activity and lower inflation rates fueled investor sentiment, with several large equity markets, including US and Japan, reaching all-time highs. The European Central Bank cut interest rates, while the Fed remained patient amid moderately cooling inflation and resilient economic activity. Notably, the Bank of Japan ended its negative interest-rate policy. The HC Boston Common Global Equity Impact Fund returned +3.7% versus the MSCI ACWI Index ("the Index") return of +11.7%.

#### Equity Market Review

The MSCI ACWI Index ("the Index") gained +11.7% in USD terms during the period. North American equities outperformed, led by the US market, as enthusiasm over generative-Artificial Intelligence continued. Asia and Europe underperformed relative to the Index. Northern Europe was relatively weak, while a muted Chinese market contrasted sharply with surging Taiwan.

The 2024 calendar year period ending August 14 was characterized primarily by the dominance of the gen-AI theme, with strong performance within the semiconductor manufacturing value chain. Information Technology (+21%) and Communication Services (+17%) were once again the best-performing sectors, a continuation of 2023 trends. The Materials and Consumer Discretionary sectors were among the weakest sectors, while defensive Consumer Staples also lagged. Other defensives, Healthcare and Utilities, outperformed the market, driven by excitement over obesity drugs and rising power demand, respectively.

#### Fund Performance

The Fund posted a mid-single-digit investment result, unable to keep up with the strength of the benchmark. The clearest detractor was stock selection within the Information Technology sector, principally the underperformance of our holdings within the semiconductor industry. In fact, semis accounted for nearly half of the entirety of the Fund's underperformance for the period. Strong performance from holdings such as semiconductor capital equipment provider Applied Materials, dominant chip manufacturer Taiwan Semi, and utility-scale solar leader First Solar did not sufficiently offset the continued rise of gen-AI chip designer NVIDIA. Weakness in EM bank holdings HDFC and Bank Rakyat weighed on returns within Financials, while flat returns from US biotech holdings paled in comparison to the strength within large pharma due to obesity-related therapeutics.

Consumer holdings contributed notably to relative performance. Within Staples, Sprouts Farmers Markets, a boutique grocer focused on healthy produce and sustainable sourcing across its supply chain continued its remarkable rise, more than doubling over the period. Within the Discretionary sector, sustainable housing companies KB Home and TopBuild outperformed. Chinese EV leader BYD was flat, comparing favorably to the broader auto sector. Bike component manufacturer Shimano also helped drive outperformance in the sector.

#### Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (unaudited)

The HC Boston Common Global Equity Impact Fund has sustainable investment as a component of its objective and qualifies as a financial product subject to Article 9 of SFDR. The HC Boston Common Global Equity Impact Fund seeks to invest in a diversified portfolio of global stocks of companies that are selected with regard for both financial and sustainability criteria and which provide products or services enabling solutions that positively impact society and address sustainability challenges globally. The Investment Manager seeks companies with sound governance and a history of responsible financial management that it believes are capable of consistent, visible profitability over a long-term period. The Investment Manager integrates sustainability criteria into the stock selection process and prefers firms that contribute to achieving at least one of the SDGs with innovative approaches to the environmental and social challenges their industries and society face. The Sub-Fund seeks to find companies that contribute to the SDGs in their products and services, as well as their policies or practices.

The Investment Manager considers environmental, social and governance ("ESG") factors at every stage of its investment process. Through rigorous analysis of financial and ESG factors, the Investment Manager seeks to identify innovative companies for investment that provide products or services enabling solutions that positively impact society and address sustainability challenges globally, including those described by SDGs. The Investment Manager uses criteria that are industry-specific and evaluates each company in relation to its peers. The Investment Manager typically seeks companies with a superior record in environmental responsibility, labour relations, and human rights, as well as a commitment to good standards and compliance in these areas. The Investment Manager ESG analysis coverage rate is applied in normal circumstances to at least 90% of the Sub-Fund's portfolio.

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Investment Manager's Report (continued)**

For the financial year ended 31 December 2024

---

#### **HC Boston Common Global Equity Impact Fund (continued)**

#### **Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (unaudited) (continued)**

For the reporting period ending 31 December 2024, the HC Boston Common Global Equity Impact Fund has successfully met its sustainability objective by meeting the commitments described above. Specifically:

- The Investment Manager has considered environmental, social, and governance ("ESG") factors at every stage of its investment process.
- The Investment Manager subjected at least 90% of portfolio securities to the ESG analysis.

**Boston Common Asset Management**  
**March 2025**

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

### HC Snyder US All Cap Equity Fund

#### Performance Summary

For calendar year 2024, the HC Snyder US All Cap Equity Fund returned 14.2%, net of fees, while the Russell 3000 Index increased 23.8%.

#### Equity Market Review

U.S. equity markets were volatile in 2024: gains slowed in Q4 after briefly hitting all-time highs in early November following the Republican election sweep. Markets pulled back in mid-December after the Federal Reserve's hawkish cut, which raised inflation and Fed funds rate expectations for 2025 and 2026. Elevated valuations and uncertainty over the new administration's policies likely also influenced investors' decision to reduce risk. Performance diverged by sector and market cap size as investors sought to differentiate which stocks could sustain superior earnings growth in a higher, more uncertain interest rate environment. The S&P 500 Index advanced 2.4% during the quarter as the Technology sector again led the way, driven by continued AI and cloud-computing growth.

2024 was the second consecutive year of extraordinary returns for the S&P 500, which climbed 25% in 2024 and is up 58% since the start of 2023—its best two-year run in a quarter century. Over half of the gains were concentrated in the Magnificent Seven (Microsoft, Apple, Nvidia, Amazon, Meta, Alphabet, and Tesla)—key players in AI development and deployment—with Nvidia surging 171%. The equal-weighted S&P only rose 13.0% for the year. The market's gains were driven by a resilient economy, AI-driven technology boom, stable employment, declining inflation, and the beginning of interest rate cuts. Stable economic growth translated into strong 9.5% earnings growth for the S&P 500, with Q4 2024 earnings estimated to increase 11.9%, marking the biggest increase since Q4 2021. Earnings growth was disproportionately concentrated in the Technology (Mag 7) and Financials sectors, but companies across sectors also benefited from normalizing supply chains, easier hiring conditions, and more moderate wage growth.

#### Fund Performance

For the full year 2024, the HC Snyder US All Cap Equity Fund returned 14.2% net of fees, below the 23.8% return of the Russell 3000 Index. BWX Technologies and Clean Harbors were the largest contributors to performance, while FMC Corp and Entegris were the largest detractors. Our underweights in energy and real estate contributed to performance, while our overweights in basic materials and health care detracted.

Once again, the Russell 3000 Index's return was overwhelmingly driven by the Technology sector, particularly the Mag 7 stocks, which had an average (equal-weighted) return of 57% for the year and contributed nearly half of the Russell 3000 Index's total return. In comparison, the remaining stocks in the index delivered an average (equal-weighted) return of just 10.4%. Nvidia alone surged 171% in 2024 and accounted for 20% of the Russell 3000 Index's total annual return. Not owning the Mag 7 in the Technology sector was the dominant detractor from our relative performance—as evidenced by our outperformance relative to the equal-weighted S&P 500 Index, which gained 13.0%, less than the Fund's net-of-fees return. In 2024, we identified high-quality stocks outside of Technology that we believed offered more attractive valuations. Many Technology stocks appeared expensive, fully discounting optimistic future growth expectations that remain uncertain.

#### Market Outlook

Entering 2024, we were optimistic about the U.S. economy's ability to avoid a recession and sustain growth despite what we suspected would be challenges in reducing core inflation to the Federal Reserve's 2% target. This optimism has been borne out: robust consumer spending, a resilient labor market, technological innovation in AI, moderating supply chain disruptions, an easing monetary cycle, and supportive fiscal policy combined to create a favorable growth environment.

The economy enters 2025 on strong footing but faces notable risks. We expect the stock market's performance throughout the year will be shaped by several key headwinds or tailwinds, as outlined below, which will impact the pace of economic growth, corporate earnings, and the market's valuation multiples.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

#### HC Snyder US All Cap Equity Fund (continued)

- **Incoming Administration Policy Decisions:** The specific provisions of President-elect Trump's economic policies—and the manner and timeframe in which they are implemented—could significantly impact economic growth, corporate profits, inflation, and federal budget deficits. Positively, we are already hearing bottom-up anecdotes from our companies that the sweeping election results and pro-growth agenda have eliminated a key source of uncertainty, bolstering consumer and business confidence to spend and invest more. Recent policy announcements highlight a platform focused on reducing government regulation and increasing government efficiency, reducing corporate tax rates and extending 2017 tax cuts, using tariffs for competitive advantage, and deporting illegal immigrants. The impacts appear likely to result in tailwinds to both growth and inflation. For example, the newly formed Department of Government Efficiency (DOGE) could reduce inefficient government spending and waste, a plus, while restricting immigration may shrink the low-wage labor supply and add to inflation, a minus. Further, certain industries could face significant disruption under DOGE. For example, defense spending could shift away from conventional platforms such as aircraft carriers, manned fighter jets, and tanks toward more modern systems such as drones and cyber- and space-based capabilities. This may threaten the existing defense industry structure and favor new entrants more associated with the tech industry.
- **Consumer, Corporate, and Fiscal Spending Levels:** Economic growth in 2025 will largely depend on whether consumer, corporate, and fiscal spending can be sustained. While spending decisions will hinge on the extent of the Federal Reserve's rate cuts, we believe consumers and corporations are willing and able to maintain spending levels. Consumer spending, which makes up about 70% of U.S. GDP, has remained strong, supported by rising household incomes, low unemployment, and pent-up post-pandemic demand. Consumers are optimistic, buoyed by record net wealth driven by stock and housing market appreciation. Additionally, most households are more insulated from higher interest rates than in past cycles because approximately 90% of mortgages are locked in at lower, 30-year fixed rates. Corporations are likewise well-positioned to increase growth investments, particularly in areas like AI, thanks to healthy cash balances and a high proportion of lower-cost, fixed-rate debt. A less restrictive regulatory environment under the Trump administration could further spur corporate spending on merger and acquisition (M&A) activity.

On the fiscal side, key spending initiatives such as the Chips Act, Inflation Reduction Act, and Infrastructure Investment Act have not yet been fully disbursed. If these programs remain intact under the Trump administration, they will continue fueling investment in critical industries, supporting economic growth. In sum, the combination of consumer resilience, corporate readiness for investment, and ongoing fiscal stimulus provides a solid foundation for economic growth.

- **Mag 7 Concentration Risk / Sustainability of AI Investment:** Market performance remains heavily concentrated in the Mag 7, which now represents over 33% of the S&P 500 Index and contributed over 100% of the index's return in Q4 2024, 53% in 2024, and 58% over the two-year period from 2023 to 2024. This narrow concentration reflects investor optimism surrounding AI's transformative potential. Some of the ebullience is supported by the Mag 7's stronger earnings growth, as they are expected to achieve an impressive 33% earnings growth in 2024, compared to just 4.2% for the remaining 493 companies in the S&P 500 Index. Looking ahead to 2025, the Mag 7 are expected to outpace the broader index again, but by a narrower margin, with projected earnings growth of 21% vs 13% for the rest of the index. Their high valuations leave little room for error, and any failure to meet or exceed expectations could lead to significant stock price corrections. Questions have emerged about whether technology companies are overspending on AI given the uncertain return on investment. While progress in AI development is unlikely to be linear and setbacks are inevitable, the technology's potential utility remains immense. We foresee an extended period of growing investment in AI, driven by its transformative applications and increasing adoption by enterprises and governments. Moreover, AI has become a strategic and national security priority, spurring both companies and nations to compete aggressively in what is shaping up to be one of the fastest innovation cycles in history. The Snyder portfolios hold several key players in the AI supply chain, and we are actively seeking to identify future winners, at compelling valuations, as the AI investment boom continues.
- **Geopolitical Risks:** Geopolitics may influence market returns, but the outcomes are difficult to predict. For example, tariffs often slow economic growth in the short term and contribute to higher inflation. A significant downside risk is the potential for a global trade war, which would be particularly damaging given current economic weakness in China and Europe, where domestic demand is soft and economies rely more heavily on exports. China has already signaled a tough stance by announcing restrictions on the export of critical raw materials used in semiconductors and U.S. military applications. On the other hand, if tariffs are employed strategically as a negotiating tool, the U.S. could ultimately strengthen its domestic manufacturing base and enhance national security in key industries such as semiconductors.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

#### HC Snyder US All Cap Equity Fund (continued)

- **Valuation:** After two years of strong returns, the equity market's high valuation and optimistic earnings growth expectations create risks for 2025. The S&P 500 forward P/E multiple has expanded to 21.4x, above its 5-year average of 19.7x. The market's P/E is bifurcated, though, with the high-weighted Technology sector having a P/E of 28.8x, compared to 17.8x for the rest of the index. Analysts already expect 14.8% earnings growth in 2025, a high hurdle and substantial increase from 2024's 9.5% projected growth. Given this valuation starting point, diversification will be an essential risk-management tool for investors in 2025.

As we've outlined, 2025 begins with positive economic momentum but also notable risks related to high starting valuations, index concentration, and elevated growth expectations. A prudent investor should be diversified and prepared for these risks. Unexpected shocks to the global economy or disappointments in lofty growth expectations could drive short-term market volatility and possible corrections. Because it is difficult to predict or time these events, we take a long-term approach to understanding how secular changes—in technology, cost structures, regulation, consumer behavior, and other factors—affect companies' and industries' long-term economic value. This emphasis on long-term business fundamentals and sensible valuation sets us apart from market participants increasingly fixated on short-term momentum. By adhering to our disciplined approach of identifying high-quality businesses with sustainable competitive advantages at attractive valuations, we aim to navigate short-term market volatility and deliver superior investment results over the long run.

This year marks a special milestone for Snyder Capital Management as we celebrate 40 years of serving our clients. Throughout this time, we have worked diligently to cultivate a durable culture, a distinctive investment philosophy, and a disciplined investment process—key pillars of our success. While our firm has seen several generations of leadership over these four decades, our enduring cultural values—meritocracy, teamwork, professional integrity, deep intellectual curiosity, and rigorous analysis—have ensured our continuity. As we look ahead to the next 40 years, we do so with humility and confidence in our stable foundation, high-performing team culture, and growth mindset focused on continual improvement.

#### Sustainable Finance Disclosure Regulation (SFDR) Disclosures (Unaudited)

HC Snyder US All Cap Equity Fund promotes, among other characteristics, environmental and social characteristics, as further described in the Prospectus, and qualifies as a financial product subject to Article 8(1) of SFDR. Snyder Capital Management is also a UNPRI signatory. ESG matters are researched by the Investment Manager's team of analysts as part of the research process for each target company. The Investment Manager seeks to understand both the financial and non-financial aspects of the business from a sustainability perspective.

The Investment Manager then evaluates the severity of these ESG issues and their likely impact on the business fundamentals of a company. This includes a quantification of the company's management of the Sustainability Risks arising from ESG issues. The Investment Manager draws upon a variety of information sources and engages directly with the management of the company which it is evaluating while examining their historical track record against their past statements. The Investment Manager then integrates the evaluation of the relevant ESG issues into its modelling of the company's growth rate, profitability, and valuation.

The Investment Manager continues to maintain this ESG discipline through ongoing dialogues with companies the Fund invests in and by monitoring each company's competitive position, strategy, operations, pricing power, ESG risks and policies, and it will continue to discuss these items with the management of companies in the portfolio.

**Snyder Capital Management**  
**March 2025**

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

### Thornbridge Nissay Japan Contrarian Value Equity Fund

#### Performance Summary

The Nissay Japan Equity Contrarian Value Strategy returned 13.06%, in 2024.

#### Equity Market Review

In 2024, global financial markets exhibited strong resilience, benefiting from easing inflationary pressures, solid corporate earnings, and continued technological advancements. Despite concerns over geopolitical risks and central bank policies, equity markets delivered impressive gains across major economies.

The U.S. markets performed exceptionally well, with the S&P 500 rising by approximately 23%, while the Nasdaq Composite advanced around 25%, fuelled by optimism surrounding artificial intelligence and sustained economic growth. European markets saw moderate gains, with the STOXX Europe 600 and FTSE 100 increasing by ~6% respectively. Germany's DAX Index stood out with a near 19% rise, reflecting strong industrial performance and investor confidence. In Asia, the Nikkei 225 reached record highs, benefiting from a favourable corporate outlook and expectations of improving trade conditions. Broader global equities, as represented by the MSCI World Index, also posted substantial gains of approximately 17%, reflecting positive sentiment in developed markets.

Looking to Japan specifically, the Tokyo Stock Price Index (TOPIX) delivered strong performance, closing the year at its highest level since 1989. This growth was underpinned by structural reforms, improved corporate governance, and a favourable economic environment.

A major driver of the TOPIX rally was the continued push for corporate governance reforms by the Tokyo Stock Exchange, which encouraged companies to enhance transparency, improve capital efficiency, and attract more foreign investment. These reforms, alongside shareholder-friendly initiatives such as share buybacks and higher dividends, contributed to renewed investor confidence in Japanese equities.

Japan's economy also provided support, with GDP growth exceeding expectations at around 1.5% for the year. Strong corporate earnings, particularly in sectors benefiting from global supply chain shifts and technological advancements, further bolstered market sentiment.

#### Fund Performance

The Nissay Japan Equity Contrarian Value Strategy returned 13.06% for the calendar year 2024, underperforming its benchmark, TOPIX TR, which returned 20.45% - a relative underperformance of 7.39%. A key driver of this relative underperformance was the strategy's overweight to small and mid-cap firms when compared with the index.

Additionally, the Financials sector, which was the second-largest contributor to benchmark performance in 2024 which the fund was underweight in (Financials contributed 5.43% to the benchmark's return but only 0.28% to the fund's return). In contrast, the Industrials sector was the largest holding for both the benchmark and the fund, where the fund held an overweight position relative to the benchmark. Industrials contributed 6.41% to the benchmark's return and 4.63% to the fund's return, making it the largest contributor for both the benchmark and the fund.

#### Market Outlook

The outlook for Japanese equities and the TOPIX in 2025 remains positive, driven by corporate governance reforms, steady economic growth, and policy shifts.

Japan's corporate reforms continue to attract investors by improving transparency and shareholder returns. Economic growth, supported by rising wages and consumer spending, is expected to boost domestic sectors. The Bank of Japan may raise interest rates, benefiting banks but potentially increasing borrowing costs.

Global trade uncertainties and geopolitical risks could create volatility, particularly for export-driven industries. Meanwhile, ongoing market reforms by the Tokyo Stock Exchange aim to enhance efficiency and attract investment.

Overall, Japan's market appears well-positioned for growth, though external risks remain a factor to watch.

**Thornbridge Investment Management**  
**March 2025**

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

### HC Cadira Sustainable Japan Equity Fund

#### Performance Summary

Since inception on January 31, 2024, the Japanese equity market has experienced a dynamic year marked by both record highs and intermittent volatility. Overall, the TOPIX Total Return advanced by 12.79% over the 11 full months, driven by renewed investor optimism, strong corporate earnings, and significant progress in corporate governance reforms. Meanwhile, our Fund posted an annual return of 11.02%, reflecting careful stock selection and positioning throughout the year.

#### Equity Market Review

Early in the year, buoyed by expectations of an end to deflation and improvements in corporate governance, the market saw robust gains. February and March delivered solid monthly increases that pushed both the TOPIX and the Nikkei to new heights. This rally was underpinned by factors such as better-than-expected wage increases, restructuring in key sectors, and a long-awaited policy shift as the Bank of Japan (BOJ) signaled a cautious move away from ultra-low rates.

As the year unfolded, the market encountered periods of headwinds. In April, currency volatility—particularly the yen's sharp depreciation to levels unseen in decades—created a mixed backdrop. Although a weaker yen boosted export earnings and attracted foreign visitors, it also raised concerns over rising import costs and margin pressures for companies with significant imported inputs.

The middle of the year saw further fluctuations. While May and June were characterized by steady, if modest, gains, the market faced renewed pressure in July and August. July's brief correction and August's volatility—triggered by uncertainties in the U.S. economic outlook and rapid shifts in the yen—were quickly offset by the market's overall resilience. Moreover, evolving themes in corporate governance and an accelerated pace of capital investment, particularly in manufacturing and regional revitalization projects, continued to reinforce medium-term growth prospects.

Political events added to the year's uncertainty. The latter part of the year witnessed pronounced market reactions: early September's losses in response to currency and monetary policy developments, a volatile October amid leadership changes and electoral uncertainty, and mixed signals in November as populist politics and global tariff concerns emerged. Yet, by December, renewed market optimism—fueled by positive U.S. economic data, a reversal in yen trends, and promising corporate integration talks—helped the market close on a strong note.

#### Fund Performance

Our Fund's performance largely mirrored the broader market trends, albeit with some tactical deviations. Key positive contributions came from sectors such as Healthcare, Financials, and Industrials, where companies with robust fundamentals and proactive governance measures delivered steady returns. Conversely, exposures to sectors like Consumer Staples, Information Technology, and Materials proved challenging during periods of macroeconomic and currency stress. Nonetheless, our active management approach enabled the Fund to capture gains during market rebounds while mitigating losses during downturns.

#### Market Outlook

Looking ahead, we anticipate that the themes driving 2024 will continue to evolve in 2025. Corporate governance improvements are expected to further enhance investor confidence, while sustainability and impact considerations—already gaining traction among institutional investors such as GPIF—will likely become more integral to investment strategies.

Monetary policy remains a central variable; while global economic uncertainties and potential U.S. monetary easing may create fluctuations in currency and risk asset valuations, the BOJ's cautious approach should help maintain a supportive domestic environment. We also expect ongoing structural shifts, such as increased capital investment in advanced technologies and regional revitalization, to provide new growth avenues.

In summary, while short-term volatility may persist amid geopolitical and monetary policy uncertainties, the long-term outlook for Japan's market remains positive. We believe that continued focus on corporate value creation, robust governance, and sustainable growth will underpin a resilient investment environment in 2025.

**Cadira Capital Management**  
**March 2025**

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

### HC Berenberg Europe ex UK Focus Fund

#### Performance Summary

Following broader market participation at the start of the third quarter, stock markets experienced an upswing in August, supported by positive signals from central banks and surprisingly strong economic data. September was dominated by Chinese stimulus measures and the Fed's substantial rate cut. In the eurozone, consumer price inflation in September met expectations, while the services PMI surprised to the upside. Oil also benefited from rising tensions in the Middle East. In addition to the U.S. elections, stock markets focused on the beginning of the Q3 earnings season in the following weeks.

#### Equity Market Review

Economic surprises in the U.S., the eurozone, and China turned positive as early as October. Consequently, the market's high expectations for interest rate cuts were adjusted, leading to rising bond yields. Otherwise, much of the focus was on the U.S. elections. The likelihood of a Donald Trump victory increased throughout October and, following his landslide win, left its mark on the markets. The U.S. dollar and U.S. stocks rose, while higher yields weighed on government bonds and stocks in the rest of the world stagnated. Moving into the new year, equities are likely to remain supported, not least due to positive seasonality.

Lower inflation rates compared to previous years, declining key interest rates, especially in Europe, and likely new fiscal policy impulses point to a market-friendly economic environment, solid profit growth, and a continuation of the stock bull market. Investor sentiment and positioning remain optimistic, while uncertainty surrounding U.S. trade and foreign policy, as well as U.S. national debt under President Trump, remains high. That being said, market risks are not solely tilted to the downside, such as the widely discussed tariffs, declining immigration, or increasing tensions between the U.S. and China. If, for example, the situation regarding Russia's war in Ukraine and conflicts in the Middle East de-escalates, energy prices are likely to fall, central banks could lower interest rates more aggressively, and the economy—particularly in Europe—could improve. We expect the divergence between U.S. and European equities to narrow significantly in 2025 for several reasons. While economic consensus still anticipates stronger U.S. growth compared to the Eurozone, the current growth lead of approximately 2 percentage points in real GDP is expected to shrink to around 1 percentage point next year. Analysts have similar expectations regarding earnings estimates for 2025, forecasting nearly 15% earnings growth for the U.S. and about 9% for the Eurozone. In contrast, expected earnings growth for 2024 is around 10% for the U.S. but only about 1% for the Eurozone. European equities face multiple risks, including the threat of a trade war, China's economic weakness, sluggish domestic growth, higher energy prices, and the ongoing war in Ukraine. However, these risks are already reflected in valuations, with high risk premiums priced in. Currently, European stocks trade at a record-high valuation discount of approximately 40% compared to U.S. equities based on P/E ratios. Additionally, favourable financial conditions—such as a weak euro versus a strong U.S. dollar and an extended interest rate differential between the U.S. and Europe—should relatively support European companies. Moreover, 2025 is expected to see an increase in M&A activity, with European small- and mid-cap stocks being attractive targets due to the weak euro and favourable valuations. As a result, market breadth in 2025 should remain healthy, in line with a robust global economy.

#### Fund Performance

The fund's strategy is based on a concentrated portfolio approach, through which we select the companies that show high and at the same time stable growth over the long term, independently of the benchmark. Decisive criteria for the selection are a structurally growing business volume, which should be clearly above average over the cycle, secured by a strong competitive position and a robust business model with high visibility. In addition, we look for excellent corporate governance and other sustainability criteria in order to avoid risks such as environmental damage or reputational damage for the companies, as these can usually have high follow-up costs. The investments in these companies are made for the long term, the time horizon often goes beyond at least 3 years.

#### Market Outlook

In the difficult market environment described above in 2024, the fund ended the year a negative absolute performance. Due to the focus on quality/growth stocks with an addition of small cap stocks, the fund has underperformed its benchmark.

**Joh. Berenberg, Gossler & Co. KG**  
**March 2025**

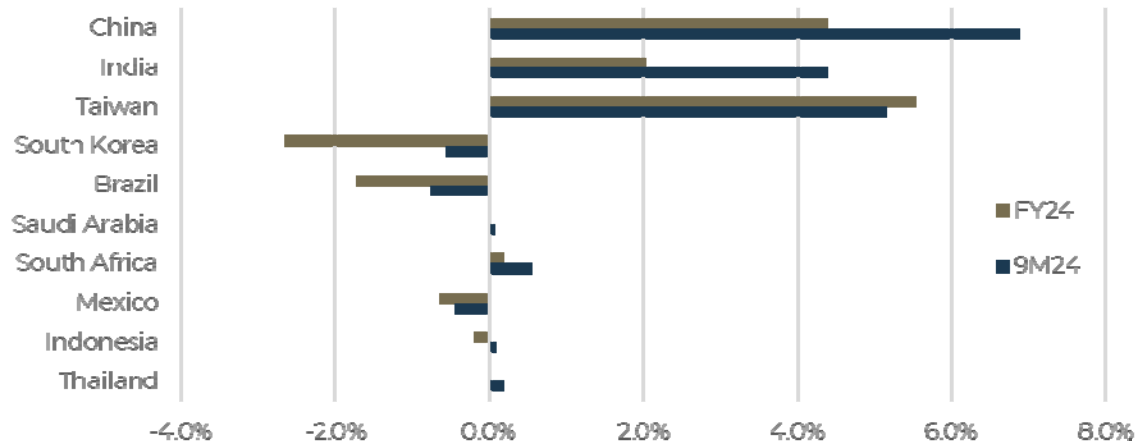
HARRINGTON COOPER UCITS FUNDS ICAV

Investment Manager’s Report (continued)  
For the financial year ended 31 December 2024

HC Sephira GEM Long Only UCITS Fund

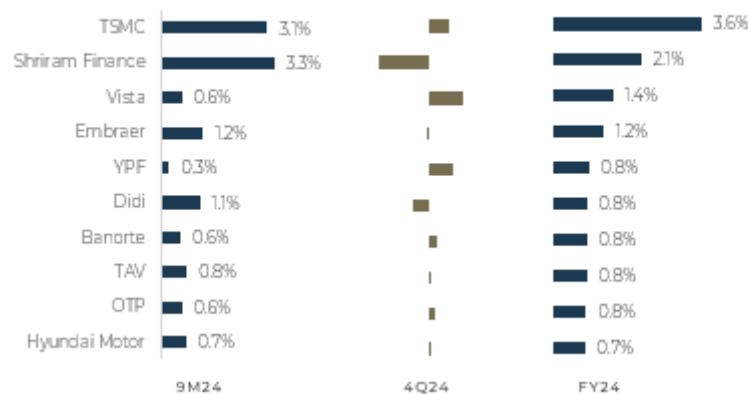
Performance Summary

From +17.41% YTD at the start of October, it has been a tough Q4 for EM and the portfolio, leaving our fund ending the year +3.08%. In other words, we had an excellent 9 months and a shocking finish to the year.



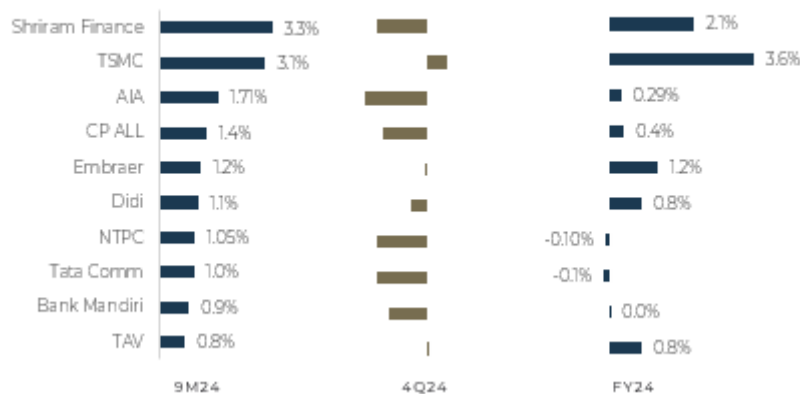
For the market, only three countries mattered over 2024 – Taiwan, China and (to a lesser extent) India. Though not our natural wheelhouse, we captured about 70% of Taiwan's contribution to market returns.

SEPHIRA LONG ONLY - TOP CONTRIBUTORS FY24



We made good money in niche markets Argentina, Hungary and Turkey. Korea and Mexico were positive for us **against** a tricky backdrop.

SEPHIRA LONG ONLY - TOP CONTRIBUTORS 9M24



# HARRINGTON COOPER UCITS FUNDS ICAV

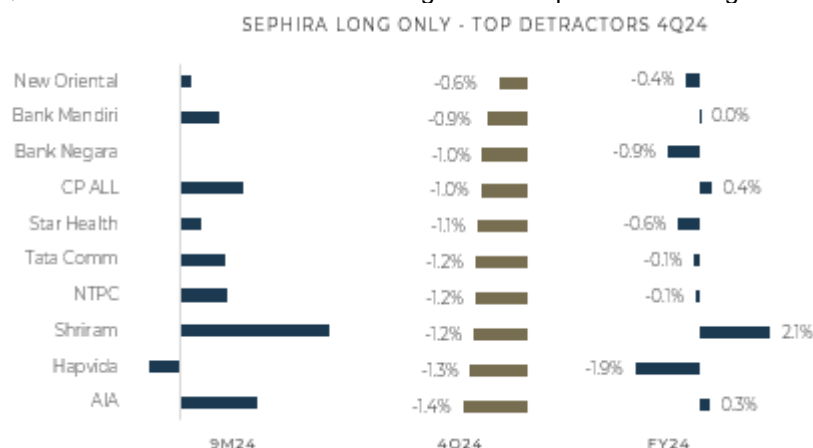
## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

### HC Sephira GEM Long Only UCITS Fund (continued)

#### Performance Summary (continued)

Q4 saw some of our best contributors give back a portion of YTD gains



Our worst detractors absorbed YTD gains for some holdings.

#### Equity Market Review

We even outperformed in Brazil despite crystallising a painful loss in Hapvida (the healthcare operator) earlier in the quarter (on which we have written extensively in recent newsletters) and returning Lojas Renner (the Brazilian apparel retailer whose outstanding bottom-up execution became overshadowed by the emerging fiscal crisis in this country) to our watchlist crystallising a small loss, thanks to an excellent investment in Embraer (the aerospace company).

Greece (one of our most profitable geographies over the years) cost us a little bit - with long standing core investment Piraeus trapped in a range following a mid-year placement from the Greek government, but as stated above re-aligning with increasingly upbeat fundamentals into year end.

South Asia ended the year badly for us. We slightly underperformed a positive market in India, took small losses in Philippines and Thailand and a saw a drag from Indonesia in the shape of Bank Negara – another long-term holding to which we remain committed.

China was a disappointment, a 16% full year return for the Chinese market was achieved against a backdrop of a 23% single month rally in September (i.e. the other eleven months of the year delivered -7% in aggregate). Having contributed +2% to our portfolio by the end of September, Chinese investments ended up costing us money for the year. About half the pullback was incurred in our three core Chinese holdings (AIA, Tencent and DIDI), leaving us small positive for the year in each of these holdings. For Q4, long-term core holding AIA (the Chinese and Asian insurer) was our biggest detractor, retracing much of the Q3 stimulus fuelled rally. We are extremely confident that the medium-term fundamentals for this business are underpinned – not least due to an unprecedented pace of approvals to expand operations to new Chinese provinces (expanding from 9 to 13 since the summer). At just over 1x P/EV (an all-time low) shares remain entirely disconnected from obviously improving operational trends. We have maintained our investment in AIA.

“Barbell” allocations to good value, high quality, businesses that are operationally more dependent on an ongoing recovery in consumption (from 16% in late September to mid-20's by year end) cost us small amounts each where the re-rating of shares in response to a nascent basing in activity and operating momentum has stalled since November and ahead of Mr Trump's inauguration. Better to navigate this next bumpy phase of the US trade v China stimulus tag-of-war, we are taking advantage of more attractive levels to upgrade the quality of these “barbell” allocations. We are consolidating our holdings around Meituan (the online delivery leader, which has done an excellent job in creating new markets in affordable catering and quick commerce to suit the weak economic environment) and JD.com (as the key online platform that has the broadest capture of broad consumption support initiatives) as excellent risk/reward and inexpensive opportunities with upside leverage to consumption. For JD, market expectations for 6% topline growth in 2025 are only a smidge over nominal GDP. At 9x 2025 PE, we see some optionality should consumer activity recover supported by government stabilisation initiatives.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Investment Manager's Report (continued)

For the financial year ended 31 December 2024

---

### HC Sephira GEM Long Only UCITS Fund (continued)

#### Equity Market Review (continued)

In any geography our aim is to invest in good stocks with improving operating prospects at opportune valuations, while remaining responsive to the changing external landscape. This has not proved profitable in China over recent quarters where value has been abundant but operating momentum as proved erratic, and the external landscape (fiscal, monetary and political) has proved remarkably tricky to get a handle on.

#### Fund Performance

In our portfolio, we have found ourselves losing disproportionately among smaller sized Chinese positions. We have frequently underestimated downside risk in Chinese investments, particularly among mid-sized companies. A couple of things are at play here – valuation has become a poor anchor in a market increasingly absent global institutional support and the evolution of many investment thesis have become dominated by incremental policy directives (which are unpredictable and piecemeal). This has made the Sharpe ratio of even successful investments quite agonising.

Our plan is to focus our attention on fewer, larger sized and higher conviction opportunities where the burden for confirmation of a thesis will be more stringent. We are raising the bar of eligibility for our Chinese investment universe.

South Asian investments gave back -7% over the quarter. 7 of 10 largest detractors came from India, Indonesia and Thailand. These are predominantly long-term investments that had performed well over the first 9-month period. 6 of these 7 holdings remain in the portfolio. We have temporarily exited Star Health (the Indian medical insurance company), where we feel that a recovery in medical loss ratios may take a couple of quarters longer than initially anticipated. As for the remaining 6 investments we expect a normalisation in share prices will materialise as solid fundamentals, domestic macroeconomic conditions rebound (in India) and a clarity on the shape of global trade landscape emerge. In the case of Shriram Finance (our largest Indian investment), our frequent engagement with management indicates a very solid lending picture (high teens growth, consistent with our optimistic expectations), stable funding and asset quality (even potentially an improvement versus our assumptions) environment – quite detached from the 20%+ share price drawdown. As Indian macro-economic data starts to improve (real-time data points include a rebound in nationwide power demand to a five-month high and clear signs of easing banking sector liquidity, with a re-acceleration in lending), we expect Shriram and other domestically focused Indian names to re-rate and demonstrate their relative insensitivity to global trade headlines. We expect a decent, but marginally decelerating, pace of economic growth in India over 2025. While more sensitive to widening US yields over the short term, recent engagements with management at Bank Negara, Bank Mandiri (in Indonesia) and Ayala Land (in the Philippines) point to conservative but very robust growth expectations for 2025. In all three cases our fair value sits at least 30% above current levels. We would not be surprised if expectations are exceeded if management guidance is proved to have been overly cautious by extrapolating current conditions into expectations for at least the first half of the year.

#### Market Outlook

~70% of the portfolio are investments with good operational performance and limited US trade and fiscal sensitivity. These should contribute well over the near term absent a growth destructive policy roll out from the US. These are India (20%), Tech (12%), Greece (8%), Turkey (5%), Brazil (4.5% exporter), Peru (4.5%), Thailand (4%), UAE (4%), Hungary (3.5%), Argentina (3%).

20% of the portfolio is composed of Chinese stocks with idiosyncratic drivers and positive sensitivity to domestic policy support. We have set a strategy that hopes to capture policy driven swings in sentiment alongside the robust underlying fundamentals.

The remaining 10% are very cheap Indonesian and Philippine investments with highly asymmetric risk/reward. We will scale these exposures as and when global liquidity conditions ease – in our view over Q1 once the US growth/inflation conundrum resolves and as policy clarity emerges.

In other words – the core part of the portfolio is well underpinned right now, with upside optionality as clarity emerges regarding ongoing Chinese stimulus and as global financial conditions normalise. Having on the margin recalibrated our investments better to align with the landscape before us, we're already seeing elements of the portfolio realign with fundamentals and are excited at the starting point from which we begin 2025.

**Sephira Investment Advisors (UK) Limited**  
**March 2025**

## HARRINGTON COOPER UCITS FUNDS ICAV

### Report of the Depositary to the Shareholders

For the financial year ended 31 December 2024

---

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Harrington Cooper UCITS ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



---

#### For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

Date: 17 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Harrington Cooper UCITS Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

*/Continued on next page*

*/Continued from previous page*

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARRINGTON COOPER UCITS FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

### Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 April 2025

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Financial Position

As at 31 December 2024

|                                                                                                            |      | HC Boston Common<br>Global Equity Impact<br>Fund* | HC Snyder US<br>All Cap Equity<br>Fund | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund | HC Cadira<br>Sustainable Japan<br>Equity Fund |
|------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
|                                                                                                            | Note | 31 December 2024<br>USD                           | 31 December 2024<br>USD                | 31 December 2024<br>JPY                                     | 31 December 2024<br>JPY                       |
| <b>Assets</b>                                                                                              |      |                                                   |                                        |                                                             |                                               |
| Financial assets at fair value through profit or loss:                                                     |      |                                                   |                                        |                                                             |                                               |
| -Transferable securities                                                                                   | 4    | -                                                 | 864,081,384                            | 3,055,458,855                                               | 8,839,579,085                                 |
| -Derivative contracts                                                                                      | 7    | -                                                 | 16,121                                 | 45                                                          | 631                                           |
| Cash and cash equivalents                                                                                  | 5    | 106,780                                           | 7,172,246                              | 79,480,979                                                  | 155,202,048                                   |
| Receivable for securities sold                                                                             |      | -                                                 | -                                      | -                                                           | 18,191,539                                    |
| Subscriptions receivable                                                                                   |      | -                                                 | -                                      | -                                                           | 36,410,901                                    |
| Interest and dividend receivable                                                                           |      | -                                                 | 709,559                                | 5,340,712                                                   | 12,059,715                                    |
| Other assets                                                                                               |      | -                                                 | 10,931                                 | 7,218,245                                                   | 5,891,218                                     |
| <b>Total assets</b>                                                                                        |      | <b>106,780</b>                                    | <b>871,990,241</b>                     | <b>3,147,498,836</b>                                        | <b>9,067,335,137</b>                          |
| <b>Liabilities</b>                                                                                         |      |                                                   |                                        |                                                             |                                               |
| Financial liabilities at fair value through profit or loss:                                                |      |                                                   |                                        |                                                             |                                               |
| -Derivative contracts                                                                                      | 7    | -                                                 | 1,135,090                              | -                                                           | 4,381                                         |
| Payable for securities purchased                                                                           |      | -                                                 | 1,653,840                              | -                                                           | 54,578,053                                    |
| Payable on redemption                                                                                      |      | -                                                 | 6,849                                  | -                                                           | -                                             |
| Interest payable                                                                                           |      | -                                                 | 687                                    | 59,990                                                      | 96,345                                        |
| Management & Investment management fees payable                                                            | 9    | -                                                 | 350,444                                | 2,839,486                                                   | 3,173,526                                     |
| Directors fees payable                                                                                     | 9    | -                                                 | 11,551                                 | 51,595                                                      | 151,345                                       |
| Administration fees payable                                                                                | 9    | -                                                 | 86,363                                 | 400,028                                                     | 1,325,905                                     |
| Depository fees payable                                                                                    | 9    | 1,000                                             | 67,281                                 | 602,250                                                     | 2,007,363                                     |
| Audit fees payable                                                                                         |      | -                                                 | 12,703                                 | 1,918,469                                                   | 1,918,469                                     |
| Legal fees payable                                                                                         |      | 3,500                                             | 5,033                                  | 16,579                                                      | 48,793                                        |
| Other payables                                                                                             |      | 102,280                                           | 67,461                                 | 3,043,242                                                   | 4,389,833                                     |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>106,780</b>                                    | <b>3,397,302</b>                       | <b>8,931,639</b>                                            | <b>67,694,013</b>                             |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |      | <b>-</b>                                          | <b>868,592,939</b>                     | <b>3,138,567,197</b>                                        | <b>8,999,641,124</b>                          |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Financial Position (continued)

As at 31 December 2024

|                                                                                                            |             | HC Berenberg<br>Europe ex UK<br>Focus Fund* | HC Sephira GEM<br>Long Only<br>UCITS Fund** |
|------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------|---------------------------------------------|
|                                                                                                            |             | 31 December 2024                            | 31 December 2024                            |
|                                                                                                            |             | GBP                                         | USD                                         |
| <b>Assets</b>                                                                                              | <b>Note</b> |                                             |                                             |
| Financial assets at fair value through profit or loss:                                                     |             |                                             |                                             |
| -Transferable securities                                                                                   | 4           | 21,804,080                                  | 90,072,584                                  |
| -Derivative contracts                                                                                      | 7           | -                                           | 986,480                                     |
| Cash and cash equivalents                                                                                  | 5           | 490,270                                     | -                                           |
| Interest and dividend receivable                                                                           |             | 60                                          | 16,945                                      |
| Other assets                                                                                               |             | 10,995                                      | 1,221,125                                   |
| <b>Total assets</b>                                                                                        |             | <b>22,305,405</b>                           | <b>92,297,134</b>                           |
| <b>Liabilities</b>                                                                                         |             |                                             |                                             |
| Financial liabilities at fair value through profit or loss:                                                |             |                                             |                                             |
| -Derivative contracts                                                                                      | 7           | -                                           | 461,390                                     |
| Bank overdraft                                                                                             | 5           | -                                           | 41,911                                      |
| Payable for securities purchased                                                                           |             | -                                           | 927,786                                     |
| Interest payable                                                                                           |             | 1                                           | 5,290                                       |
| Management & Investment management fees payable                                                            | 9           | 13,332                                      | 75,569                                      |
| Directors fees payable                                                                                     | 9           | 390                                         | -                                           |
| Administration fees payable                                                                                | 9           | 2,946                                       | 12,547                                      |
| Depositary fees payable                                                                                    | 9           | 835                                         | 19,080                                      |
| Audit fees payable                                                                                         |             | 7,445                                       | 9,527                                       |
| Legal fees payable                                                                                         |             | 128                                         | 542                                         |
| Other payables                                                                                             |             | 18,250                                      | 218,318                                     |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>43,327</b>                               | <b>1,771,960</b>                            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |             | <b>22,262,078</b>                           | <b>90,525,174</b>                           |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

Signed on behalf of the Board of Directors:

  
Michael Doyle  
Director

  
Simon McDowell  
Director

Date: 17 April 2025

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Financial Position (continued)

As at 31 December 2023

|                                                                                                            |      | HC Boston Common<br>Global Equity Impact<br>Fund | HC Snyder US<br>All Cap Equity<br>Fund | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund* |
|------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------|----------------------------------------|--------------------------------------------------------------|
|                                                                                                            | Note | 31 December 2023<br>USD                          | 31 December 2023<br>USD                | 31 December 2023<br>JPY                                      |
| <b>Assets</b>                                                                                              |      |                                                  |                                        |                                                              |
| Financial assets at fair value through profit or loss:                                                     |      |                                                  |                                        |                                                              |
| -Transferable securities                                                                                   | 4    | 39,493,033                                       | 691,030,896                            | 1,954,208,945                                                |
| -Derivative contracts                                                                                      | 7    | 130                                              | 157,378                                | -                                                            |
| Cash and cash equivalents                                                                                  | 5    | 215,908                                          | 12,063,998                             | 49,985,339                                                   |
| Subscriptions receivable                                                                                   |      | -                                                | 2,160,365                              | -                                                            |
| Interest and dividend receivable                                                                           |      | 17,600                                           | 688,293                                | 3,788,418                                                    |
| Other assets                                                                                               |      | 4,185                                            | 5,085                                  | 2,411,043                                                    |
| <b>Total assets</b>                                                                                        |      | <b>39,730,856</b>                                | <b>706,106,015</b>                     | <b>2,010,393,745</b>                                         |
| <b>Liabilities</b>                                                                                         |      |                                                  |                                        |                                                              |
| Financial liabilities at fair value through profit or loss:                                                |      |                                                  |                                        |                                                              |
| -Derivative contracts                                                                                      | 7    | -                                                | 678                                    | 5,378                                                        |
| Payable for securities purchased                                                                           |      | -                                                | 626,458                                | 19,202,014                                                   |
| Payable on redemption                                                                                      |      | -                                                | 418,197                                | -                                                            |
| Management & Investment management fees payable                                                            | 9    | 23,872                                           | 240,635                                | 1,941,199                                                    |
| Administration fees payable                                                                                | 9    | 17,640                                           | 87,696                                 | 497,056                                                      |
| Depository fees payable                                                                                    | 9    | 11,224                                           | 74,762                                 | 149,120                                                      |
| Audit fees payable                                                                                         |      | 12,824                                           | 12,824                                 | 1,890,236                                                    |
| Legal fees payable                                                                                         |      | 1,436                                            | 19,781                                 | 38,834                                                       |
| Other payables                                                                                             |      | 20,099                                           | 473,569                                | 1,837,506                                                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>87,095</b>                                    | <b>1,982,270</b>                       | <b>25,561,343</b>                                            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |      | <b>39,643,761</b>                                | <b>704,151,415</b>                     | <b>1,984,832,402</b>                                         |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Financial Position (continued)

As at 31 December 2023

|                                                                                                            |             | HC Cadira<br>Sustainable Japan<br>Equity Fund*<br>31 December 2023<br>JPY |
|------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------|
| <b>Assets</b>                                                                                              | <b>Note</b> |                                                                           |
| Financial assets at fair value through profit or loss:                                                     |             |                                                                           |
| -Transferable securities                                                                                   | 4           | -                                                                         |
| -Derivative contracts                                                                                      | 7           | -                                                                         |
| Cash and cash equivalents                                                                                  | 5           | 9,832,585                                                                 |
| Subscriptions receivable                                                                                   |             | -                                                                         |
| Interest and dividend receivable                                                                           |             | -                                                                         |
| Other assets                                                                                               |             | 3,132,523                                                                 |
| <b>Total assets</b>                                                                                        |             | <b>12,965,108</b>                                                         |
| <b>Liabilities</b>                                                                                         |             |                                                                           |
| Financial liabilities at fair value through profit or loss:                                                |             |                                                                           |
| -Derivative contracts                                                                                      | 7           | -                                                                         |
| Payable for securities purchased                                                                           |             | -                                                                         |
| Payable on redemption                                                                                      |             | -                                                                         |
| Management & Investment management fees payable                                                            | 9           | 7,747                                                                     |
| Administration fees payable                                                                                | 9           | 846                                                                       |
| Depositary fees payable                                                                                    | 9           | 105,406                                                                   |
| Audit fees payable                                                                                         |             | 1,383,285                                                                 |
| Legal fees payable                                                                                         |             | 394,613                                                                   |
| Other payables                                                                                             |             | 1,254,901                                                                 |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>3,146,798</b>                                                          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |             | <b>9,818,310</b>                                                          |

\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Comprehensive Income

For the financial year ended 31 December 2024

|                                                                                                                          | Note | HC Boston Common<br>Global Equity Impact<br>Fund*<br>For the financial<br>year ended<br>31 December 2024<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2024<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY |
|--------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Income</b>                                                                                                            |      |                                                                                                                 |                                                                                                      |                                                                                                                           |                                                                                                             |
| Dividend income                                                                                                          | 3    | 264,022                                                                                                         | 8,183,753                                                                                            | 61,726,223                                                                                                                | 104,551,460                                                                                                 |
| Bank interest income                                                                                                     | 3    | 25,171                                                                                                          | 390,399                                                                                              | 12,569                                                                                                                    | -                                                                                                           |
| VAT reclaimed                                                                                                            |      | 4,515                                                                                                           | 21,915                                                                                               | 471,727                                                                                                                   | 1,280,505                                                                                                   |
| Expense cap reimbursement                                                                                                |      | -                                                                                                               | -                                                                                                    | 9,939,123                                                                                                                 | 22,894,317                                                                                                  |
| <b>Total income</b>                                                                                                      |      | <b>293,708</b>                                                                                                  | <b>8,596,067</b>                                                                                     | <b>72,149,642</b>                                                                                                         | <b>128,726,282</b>                                                                                          |
| <b>Expenses</b>                                                                                                          |      |                                                                                                                 |                                                                                                      |                                                                                                                           |                                                                                                             |
| Management & Investment management fees                                                                                  | 9    | 66,876                                                                                                          | 3,670,035                                                                                            | 9,831,815                                                                                                                 | 19,593,666                                                                                                  |
| Administration fees                                                                                                      | 9    | 33,878                                                                                                          | 323,284                                                                                              | 1,148,295                                                                                                                 | 3,253,254                                                                                                   |
| Legal fees                                                                                                               |      | 5,218                                                                                                           | 39,755                                                                                               | 74,007                                                                                                                    | (228,230)                                                                                                   |
| Depositary fees                                                                                                          | 9    | -                                                                                                               | 87,657                                                                                               | 2,452,368                                                                                                                 | 1,697,633                                                                                                   |
| Transfer Agency fees                                                                                                     |      | 2,631                                                                                                           | 84,913                                                                                               | 497,279                                                                                                                   | 530,910                                                                                                     |
| Audit fees                                                                                                               |      | 6,384                                                                                                           | 12,582                                                                                               | 1,912,479                                                                                                                 | 1,526,892                                                                                                   |
| Consultancy fees                                                                                                         |      | -                                                                                                               | 7,104                                                                                                | 24,736                                                                                                                    | 155,164                                                                                                     |
| Directors' fees                                                                                                          | 9    | 16,244                                                                                                          | 42,582                                                                                               | 2,510,359                                                                                                                 | 1,892,450                                                                                                   |
| Transaction fees                                                                                                         | 3    | 35,918                                                                                                          | 40,758                                                                                               | 2,118,139                                                                                                                 | 5,662,734                                                                                                   |
| Other fees and expenses                                                                                                  |      | 119,168                                                                                                         | 325,096                                                                                              | 4,626,673                                                                                                                 | 22,485,020                                                                                                  |
| <b>Total expenses</b>                                                                                                    |      | <b>286,317</b>                                                                                                  | <b>4,633,766</b>                                                                                     | <b>25,196,150</b>                                                                                                         | <b>56,569,493</b>                                                                                           |
| <b>Net investment gain</b>                                                                                               |      | <b>7,391</b>                                                                                                    | <b>3,962,301</b>                                                                                     | <b>46,953,492</b>                                                                                                         | <b>72,156,789</b>                                                                                           |
| <b>Finance costs</b>                                                                                                     |      |                                                                                                                 |                                                                                                      |                                                                                                                           |                                                                                                             |
| Withholding tax                                                                                                          |      | (44,276)                                                                                                        | (2,439,671)                                                                                          | (9,258,935)                                                                                                               | (15,683,981)                                                                                                |
| Interest expense                                                                                                         | 3    | -                                                                                                               | (124,388)                                                                                            | (513,475)                                                                                                                 | (2,215,677)                                                                                                 |
| Distributions                                                                                                            | 13   | (260,793)                                                                                                       | (15,142)                                                                                             | -                                                                                                                         | -                                                                                                           |
| <b>Total finance costs</b>                                                                                               |      | <b>(305,069)</b>                                                                                                | <b>(2,579,201)</b>                                                                                   | <b>(9,772,410)</b>                                                                                                        | <b>(17,899,658)</b>                                                                                         |
| <b>Net realised and unrealised gain/(loss) on<br/>investments and foreign currency</b>                                   |      |                                                                                                                 |                                                                                                      |                                                                                                                           |                                                                                                             |
| Net realised loss on foreign currency                                                                                    |      | (27,799)                                                                                                        | (3,055,643)                                                                                          | (623,895)                                                                                                                 | (4,924,206)                                                                                                 |
| Realised gain/(loss) from investments at fair<br>value through profit or loss                                            |      | 4,548,626                                                                                                       | 48,500,189                                                                                           | 190,129,713                                                                                                               | (126,551,330)                                                                                               |
| Change in unrealised (loss)/gain from<br>investments at fair value through profit or loss                                |      | (4,025,779)                                                                                                     | 53,191,553                                                                                           | 97,954,606                                                                                                                | 475,463,562                                                                                                 |
|                                                                                                                          |      | 495,048                                                                                                         | 98,636,099                                                                                           | 287,460,424                                                                                                               | 343,988,026                                                                                                 |
| <b>Change in net assets attributable to holders of<br/>redeemable participating shares resulting<br/>from operations</b> |      | <b>197,370</b>                                                                                                  | <b>100,019,199</b>                                                                                   | <b>324,641,506</b>                                                                                                        | <b>398,245,157</b>                                                                                          |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 38 to 91 form an integral part of these financial statements.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

|                                                                                                                  |      | HC Berenberg<br>Europe ex UK<br>Focus Fund*<br>For the financial<br>period ended<br>31 December 2024<br>GBP | HC Sephira GEM<br>Long Only<br>UCITS Fund**<br>For the financial<br>period ended<br>31 December 2024<br>USD |
|------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                                                                                                  | Note |                                                                                                             |                                                                                                             |
| <b>Income</b>                                                                                                    |      |                                                                                                             |                                                                                                             |
| Dividend income                                                                                                  | 3    | 42,175                                                                                                      | 350,556                                                                                                     |
| Bank interest income                                                                                             | 3    | 1,672                                                                                                       | 10,621                                                                                                      |
| VAT reclaimed                                                                                                    |      | 5,050                                                                                                       | 4,047                                                                                                       |
| Expense cap reimbursement                                                                                        |      | 10,780                                                                                                      | 74,340                                                                                                      |
| <b>Total income</b>                                                                                              |      | <b>59,677</b>                                                                                               | <b>439,564</b>                                                                                              |
| <b>Expenses</b>                                                                                                  |      |                                                                                                             |                                                                                                             |
| Management & Investment management fees                                                                          | 9    | 21,540                                                                                                      | 93,108                                                                                                      |
| Administration fees                                                                                              | 9    | 5,037                                                                                                       | 17,543                                                                                                      |
| Legal fees                                                                                                       |      | 200                                                                                                         | 1,407                                                                                                       |
| Depositary fees                                                                                                  | 9    | 1,511                                                                                                       | 4,743                                                                                                       |
| Transfer Agency fees                                                                                             |      | 1,276                                                                                                       | 2,220                                                                                                       |
| Audit fees                                                                                                       |      | 7,445                                                                                                       | 9,528                                                                                                       |
| Consultancy fees                                                                                                 |      | 416                                                                                                         | 1,738                                                                                                       |
| Directors' fees                                                                                                  | 9    | 2,545                                                                                                       | 3,562                                                                                                       |
| Transaction fees                                                                                                 | 3    | 1,785                                                                                                       | 24,859                                                                                                      |
| Other fees and expenses                                                                                          |      | 76,340                                                                                                      | 143,292                                                                                                     |
| <b>Total expenses</b>                                                                                            |      | <b>118,095</b>                                                                                              | <b>302,000</b>                                                                                              |
| <b>Net investment (loss)/gain</b>                                                                                |      | <b>(58,418)</b>                                                                                             | <b>137,564</b>                                                                                              |
| <b>Finance costs</b>                                                                                             |      |                                                                                                             |                                                                                                             |
| Withholding tax                                                                                                  |      | (10,608)                                                                                                    | (41,524)                                                                                                    |
| Interest expense                                                                                                 | 3    | -                                                                                                           | (5,144)                                                                                                     |
| <b>Total finance costs</b>                                                                                       |      | <b>(10,608)</b>                                                                                             | <b>(46,668)</b>                                                                                             |
| <b>Net realised and unrealised (loss)/gain on investments and foreign currency</b>                               |      |                                                                                                             |                                                                                                             |
| Net realised (loss)/gain on foreign currency                                                                     |      | (42,113)                                                                                                    | 1,282                                                                                                       |
| Realised (loss)/gain from investments at fair value through profit or loss                                       |      | (984,441)                                                                                                   | (3,228,091)                                                                                                 |
| Change in unrealised (loss)/gain from investments at fair value through profit or loss                           |      | (275,589)                                                                                                   | (5,101,901)                                                                                                 |
|                                                                                                                  |      | (1,302,143)                                                                                                 | (8,328,710)                                                                                                 |
| <b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b> |      | <b>(1,371,169)</b>                                                                                          | <b>(8,237,814)</b>                                                                                          |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

|                                                                                                                  |      | HC Boston Common<br>Global Equity Impact<br>Fund<br>For the financial<br>year ended<br>31 December 2023 | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2023 | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>For the financial<br>period ended<br>31 December 2023 |
|------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|                                                                                                                  | Note | USD                                                                                                     | USD                                                                                           | JPY                                                                                                                   |
| <b>Income</b>                                                                                                    |      |                                                                                                         |                                                                                               |                                                                                                                       |
| Dividend income                                                                                                  | 3    | 813,001                                                                                                 | 6,255,872                                                                                     | 23,008,330                                                                                                            |
| Bank interest income                                                                                             | 3    | 15,625                                                                                                  | 835,372                                                                                       | 652                                                                                                                   |
| VAT reclaimed                                                                                                    |      | 4,988                                                                                                   | 14,762                                                                                        | 1,898,869                                                                                                             |
| <b>Total income</b>                                                                                              |      | <b>833,614</b>                                                                                          | <b>7,106,006</b>                                                                              | <b>24,907,851</b>                                                                                                     |
| <b>Expenses</b>                                                                                                  |      |                                                                                                         |                                                                                               |                                                                                                                       |
| Management & Investment management fees                                                                          | 9    | 194,185                                                                                                 | 2,610,800                                                                                     | 3,824,192                                                                                                             |
| Administration fees                                                                                              | 9    | 41,245                                                                                                  | 259,524                                                                                       | 652,912                                                                                                               |
| Legal fees                                                                                                       |      | 1,789                                                                                                   | 48,986                                                                                        | 47,541                                                                                                                |
| Depositary fees                                                                                                  | 9    | 12,249                                                                                                  | 66,313                                                                                        | 195,882                                                                                                               |
| Transfer Agency fees                                                                                             |      | 4,173                                                                                                   | 53,875                                                                                        | 235,294                                                                                                               |
| Audit fees                                                                                                       |      | 13,605                                                                                                  | 13,605                                                                                        | 1,890,236                                                                                                             |
| Consultancy fees                                                                                                 |      | 1,124                                                                                                   | 18,843                                                                                        | 32,063                                                                                                                |
| Directors' fees                                                                                                  | 9    | 11,277                                                                                                  | 13,344                                                                                        | 590,720                                                                                                               |
| Transaction fees                                                                                                 | 3    | 19,550                                                                                                  | 210,563                                                                                       | 457,195                                                                                                               |
| Other fees and expenses                                                                                          |      | 29,574                                                                                                  | 127,585                                                                                       | 10,821,450                                                                                                            |
| <b>Total expenses</b>                                                                                            |      | <b>328,771</b>                                                                                          | <b>3,423,438</b>                                                                              | <b>18,747,485</b>                                                                                                     |
| <b>Net investment gain</b>                                                                                       |      | <b>504,843</b>                                                                                          | <b>3,682,568</b>                                                                              | <b>6,160,366</b>                                                                                                      |
| <b>Finance costs</b>                                                                                             |      |                                                                                                         |                                                                                               |                                                                                                                       |
| Withholding tax                                                                                                  |      | (161,404)                                                                                               | (1,861,579)                                                                                   | (3,451,251)                                                                                                           |
| Interest expense                                                                                                 | 3    | -                                                                                                       | (104,132)                                                                                     | (536,372)                                                                                                             |
| Distributions                                                                                                    | 13   | (399,189)                                                                                               | (5,739)                                                                                       | -                                                                                                                     |
| <b>Total finance costs</b>                                                                                       |      | <b>(560,593)</b>                                                                                        | <b>(1,971,450)</b>                                                                            | <b>(3,987,623)</b>                                                                                                    |
| <b>Net realised and unrealised gain on investments and foreign currency</b>                                      |      |                                                                                                         |                                                                                               |                                                                                                                       |
| Net realised (loss)/gain on foreign currency                                                                     |      | (37,078)                                                                                                | 2,701,128                                                                                     | (921,642)                                                                                                             |
| Realised (loss)/gain from investments at fair value through profit or loss                                       |      | (2,540,506)                                                                                             | (21,103,618)                                                                                  | 47,399,715                                                                                                            |
| Change in unrealised gain/(loss) from investments at fair value through profit or loss                           |      | 7,495,157                                                                                               | 75,073,436                                                                                    | (46,740,855)                                                                                                          |
|                                                                                                                  |      | 4,917,573                                                                                               | 56,670,946                                                                                    | (262,782)                                                                                                             |
| <b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b> |      | <b>4,861,823</b>                                                                                        | <b>58,382,064</b>                                                                             | <b>1,909,961</b>                                                                                                      |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

All amounts arose solely from continuing operations with the exception of HC Boston Common Global Equity Impact Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 38 to 91 form an integral part of these financial statements.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

|                                                                                                                  |      | HC Cadira<br>Sustainable Japan<br>Equity Fund*<br>For the financial<br>period ended<br>31 December 2023<br>JPY |
|------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                                  | Note |                                                                                                                |
| <b>Income</b>                                                                                                    |      |                                                                                                                |
| Dividend income                                                                                                  | 3    | -                                                                                                              |
| Bank interest income                                                                                             | 3    | -                                                                                                              |
| VAT reclaimed                                                                                                    |      | -                                                                                                              |
| <b>Total income</b>                                                                                              |      | -                                                                                                              |
| <b>Expenses</b>                                                                                                  |      |                                                                                                                |
| Management & Investment management fees                                                                          | 9    | 7,747                                                                                                          |
| Administration fees                                                                                              | 9    | 846                                                                                                            |
| Legal fees                                                                                                       |      | 394,613                                                                                                        |
| Depositary fees                                                                                                  | 9    | 256                                                                                                            |
| Transfer Agency fees                                                                                             |      | 78,915                                                                                                         |
| Audit fees                                                                                                       |      | 1,383,285                                                                                                      |
| Consultancy fees                                                                                                 |      | 7,883                                                                                                          |
| Directors' fees                                                                                                  | 9    | 15,797                                                                                                         |
| Transaction fees                                                                                                 | 3    | 105,406                                                                                                        |
| Other fees and expenses                                                                                          |      | (1,985,273)                                                                                                    |
| <b>Total expenses</b>                                                                                            |      | 9,475                                                                                                          |
| <b>Net investment (loss)/gain</b>                                                                                |      | (9,475)                                                                                                        |
| <b>Finance costs</b>                                                                                             |      |                                                                                                                |
| Withholding tax                                                                                                  |      | -                                                                                                              |
| Interest expense                                                                                                 | 3    | (9,300)                                                                                                        |
| Distributions                                                                                                    | 13   | -                                                                                                              |
| <b>Total finance costs</b>                                                                                       |      | (9,300)                                                                                                        |
| <b>Net realised and unrealised (loss)/gain on investments and foreign currency</b>                               |      |                                                                                                                |
| Net realised (loss)/gain on foreign currency                                                                     |      | (7,998)                                                                                                        |
| Realised loss from investments at fair value through profit or loss                                              |      | -                                                                                                              |
| Change in unrealised gain from investments at fair value through profit or loss                                  |      | -                                                                                                              |
|                                                                                                                  |      | (7,998)                                                                                                        |
| <b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b> |      | (26,773)                                                                                                       |

\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024..

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 38 to 91 form an integral part of these financial statements.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

|                                                                                                                                   | HC Boston Common<br>Global Equity<br>Fund*<br>For the financial<br>year ended<br>31 December 2024<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2024<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year | 39,643,761                                                                                               | 704,151,415                                                                                          | 1,984,832,402                                                                                                             | 9,818,310                                                                                                   |
| Change in net assets attributable to holders of redeemable participating shares resulting from operations                         | 197,370                                                                                                  | 100,019,199                                                                                          | 324,641,506                                                                                                               | 398,245,157                                                                                                 |
| <b>Share capital transactions</b>                                                                                                 |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Redeemable participating shares issued                                                                                            | 92,255                                                                                                   | 404,426,224                                                                                          | 1,169,753,783                                                                                                             | 9,667,307,659                                                                                               |
| Redeemable participating shares redeemed                                                                                          | (39,933,386)                                                                                             | (340,003,899)                                                                                        | (340,660,494)                                                                                                             | (1,075,730,002)                                                                                             |
| Net increase/(decrease) in net assets resulting from share capital transactions                                                   | (39,841,131)                                                                                             | 64,422,325                                                                                           | 829,093,289                                                                                                               | 8,591,577,657                                                                                               |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>                     | <b>-</b>                                                                                                 | <b>868,592,939</b>                                                                                   | <b>3,138,567,197</b>                                                                                                      | <b>8,999,641,124</b>                                                                                        |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2024

|                                                                                                                                          | HC Berenberg<br>Europe ex UK<br>Focus Fund*<br>For the financial<br>period ended<br>31 December 2024<br>GBP | HC Sephira GEM<br>Long Only<br>UCITS Fund**<br>For the financial<br>period ended<br>31 December 2024<br>USD |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial period/year | -                                                                                                           | -                                                                                                           |
| Change in net assets attributable to holders of redeemable participating shares resulting from operations                                | (1,371,169)                                                                                                 | (8,237,814)                                                                                                 |
| <b>Share capital transactions</b>                                                                                                        |                                                                                                             |                                                                                                             |
| Redeemable participating shares issued                                                                                                   | 25,737,852                                                                                                  | 112,995,579                                                                                                 |
| Redeemable participating shares redeemed                                                                                                 | (2,104,605)                                                                                                 | (14,232,591)                                                                                                |
| Net increase in net assets resulting from share capital transactions                                                                     | 23,633,247                                                                                                  | 98,762,988                                                                                                  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period/year</b>                     | <b>22,262,078</b>                                                                                           | <b>90,525,174</b>                                                                                           |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

|                                                                                                                                          | HC Boston Common<br>Global Equity Impact<br>Fund<br>For the financial<br>year ended<br>31 December 2023<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2023<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>For the financial<br>period ended<br>31 December 2023<br>JPY |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period | 49,412,504                                                                                                     | 515,926,984                                                                                          | -                                                                                                                            |
| Change in net assets attributable to holders of redeemable participating shares resulting from operations                                | 4,861,823                                                                                                      | 58,382,064                                                                                           | 1,909,961                                                                                                                    |
| <b>Share capital transactions</b>                                                                                                        |                                                                                                                |                                                                                                      |                                                                                                                              |
| Redeemable participating shares issued                                                                                                   | 1,055,478                                                                                                      | 391,342,455                                                                                          | 2,025,809,174                                                                                                                |
| Redeemable participating shares redeemed                                                                                                 | (15,686,044)                                                                                                   | (261,500,088)                                                                                        | (42,886,733)                                                                                                                 |
| Net (decrease)/increase in net assets resulting from share capital transactions                                                          | (14,630,566)                                                                                                   | 129,842,367                                                                                          | 1,982,922,441                                                                                                                |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year/period</b>                     | <b>39,643,761</b>                                                                                              | <b>704,151,415</b>                                                                                   | <b>1,984,832,402</b>                                                                                                         |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

|                                                                                                                                          | HC Cadira<br>Sustainable Japan<br>Equity Fund*<br>For the financial<br>period ended<br>31 December 2023<br>JPY |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Net assets attributable to holders of redeemable participating shares for dealing purposes at the beginning of the financial year/period | -                                                                                                              |
| Change in net assets attributable to holders of redeemable participating shares resulting from operations                                | (26,773)                                                                                                       |
| <b>Share capital transactions</b>                                                                                                        |                                                                                                                |
| Redeemable participating shares issued                                                                                                   | 9,845,083                                                                                                      |
| Redeemable participating shares redeemed                                                                                                 | -                                                                                                              |
| Net increase in net assets resulting from share capital transactions                                                                     | 9,845,083                                                                                                      |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period/year</b>                     | <b>9,818,310</b>                                                                                               |

\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024..

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Cash Flows

For the financial year ended 31 December 2024

|                                                                                                                        | HC Boston Common<br>Global Equity<br>Fund*<br>For the financial<br>year ended<br>31 December 2024<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2024<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund<br>For the financial<br>year ended<br>31 December 2024<br>JPY |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                                            |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | 197,370                                                                                                  | 100,019,199                                                                                          | 324,641,506                                                                                                               | 398,245,157                                                                                                 |
| <b>Cash flows provided/(used in) by operations</b>                                                                     |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Increase/(decrease) in payable for securities purchased                                                                | -                                                                                                        | 1,027,382                                                                                            | (19,202,014)                                                                                                              | 54,578,053                                                                                                  |
| Increase/(decrease) in net accounts payable and accrued expenses                                                       | 19,685                                                                                                   | (308,431)                                                                                            | 2,517,698                                                                                                                 | 9,868,436                                                                                                   |
| (Increase)/decrease in receivable for securities sold                                                                  | -                                                                                                        | -                                                                                                    | -                                                                                                                         | (18,191,539)                                                                                                |
| Decrease/(increase) in interest and dividend receivable                                                                | 17,600                                                                                                   | (20,579)                                                                                             | (1,492,304)                                                                                                               | (11,963,370)                                                                                                |
| Decrease/(increase) in other assets                                                                                    | 4,185                                                                                                    | (5,846)                                                                                              | (4,807,202)                                                                                                               | (2,758,695)                                                                                                 |
| Net change in financial assets and financial liabilities at fair value through profit or loss                          | 39,493,163                                                                                               | (171,774,819)                                                                                        | (1,101,255,333)                                                                                                           | (8,839,575,335)                                                                                             |
| <b>Net cash provided/(used in) by operating activities</b>                                                             | <u>39,732,003</u>                                                                                        | <u>(71,063,094)</u>                                                                                  | <u>(799,597,649)</u>                                                                                                      | <u>(8,409,797,293)</u>                                                                                      |
| <b>Cash flows provided/(used in) by financing activities</b>                                                           |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Proceeds from issue of redeemable participating shares                                                                 | 92,255                                                                                                   | 396,188,413                                                                                          | 1,169,753,783                                                                                                             | 9,618,971,353                                                                                               |
| Payments on redemption of redeemable participating shares                                                              | (39,933,386)                                                                                             | (330,017,071)                                                                                        | (340,660,494)                                                                                                             | (1,063,804,597)                                                                                             |
| <b>Net cash (used in)/provided by financing activities</b>                                                             | <u>(39,841,131)</u>                                                                                      | <u>66,171,342</u>                                                                                    | <u>829,093,289</u>                                                                                                        | <u>8,555,166,756</u>                                                                                        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                                            | (109,128)                                                                                                | (4,891,752)                                                                                          | 29,495,640                                                                                                                | 145,369,463                                                                                                 |
| Cash and cash equivalents at the beginning of the financial year                                                       | 215,908                                                                                                  | 12,063,998                                                                                           | 49,985,339                                                                                                                | 9,832,585                                                                                                   |
| <b>Cash and cash equivalents at the end of the financial year</b>                                                      | <u><b>106,780</b></u>                                                                                    | <u><b>7,172,246</b></u>                                                                              | <u><b>79,480,979</b></u>                                                                                                  | <u><b>155,202,048</b></u>                                                                                   |
| <b>Net cash flow from operating activities and financing activities includes:</b>                                      |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Bank interest received                                                                                                 | 24,948                                                                                                   | 413,883                                                                                              | 13,294                                                                                                                    | -                                                                                                           |
| Interest paid                                                                                                          | -                                                                                                        | (124,095)                                                                                            | (597,497)                                                                                                                 | (2,215,677)                                                                                                 |
| Dividend received                                                                                                      | 246,645                                                                                                  | 8,139,003                                                                                            | 70,854,628                                                                                                                | 92,491,745                                                                                                  |
| Withholding tax                                                                                                        | (44,276)                                                                                                 | (2,439,671)                                                                                          | (9,258,935)                                                                                                               | (15,683,981)                                                                                                |
| <b>Supplementary schedule of non-cash activity</b>                                                                     |                                                                                                          |                                                                                                      |                                                                                                                           |                                                                                                             |
| Switch Subscriptions                                                                                                   | -                                                                                                        | 10,398,176                                                                                           | -                                                                                                                         | 11,925,405                                                                                                  |
| Switch Redemptions                                                                                                     | -                                                                                                        | (10,398,176)                                                                                         | -                                                                                                                         | (11,925,405)                                                                                                |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

|                                                                                                                        | HC Berenberg<br>Europe ex UK<br>Focus Fund*<br>For the financial<br>period ended<br>31 December 2024<br>GBP | HC Sephira GEM<br>Long Only<br>UCITS Fund**<br>For the financial<br>period ended<br>31 December 2024<br>USD |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                                            |                                                                                                             |                                                                                                             |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations | (1,371,169)                                                                                                 | (8,237,814)                                                                                                 |
| <b>Cash flows used in operations</b>                                                                                   |                                                                                                             |                                                                                                             |
| Increase/(decrease) in payable for securities purchased                                                                | -                                                                                                           | 927,786                                                                                                     |
| Increase/(decrease) in net accounts payable and accrued expenses                                                       | 43,326                                                                                                      | 335,583                                                                                                     |
| (Increase)/decrease in interest and dividend receivable                                                                | (59)                                                                                                        | (11,655)                                                                                                    |
| (Increase)/decrease in other assets                                                                                    | (10,995)                                                                                                    | (1,221,125)                                                                                                 |
| Net change in financial assets and financial liabilities at fair value through profit or loss                          | (21,804,080)                                                                                                | (90,597,674)                                                                                                |
| <b>Net cash provided by operating activities</b>                                                                       | <b>(23,142,977)</b>                                                                                         | <b>(98,804,899)</b>                                                                                         |
| <b>Cash flows provided by financing activities</b>                                                                     |                                                                                                             |                                                                                                             |
| Proceeds from issue of redeemable participating shares                                                                 | 25,737,852                                                                                                  | 98,807,897                                                                                                  |
| Payments on redemption of redeemable participating shares                                                              | (2,104,605)                                                                                                 | (44,909)                                                                                                    |
| <b>Net cash provided by financing activities</b>                                                                       | <b>23,633,247</b>                                                                                           | <b>98,762,988</b>                                                                                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                                            | <b>490,270</b>                                                                                              | <b>(41,911)</b>                                                                                             |
| Cash and cash equivalents at the beginning of the financial year/period                                                | -                                                                                                           | -                                                                                                           |
| <b>Cash and cash equivalents at the end of the financial period/year</b>                                               | <b>490,270</b>                                                                                              | <b>(41,911)</b>                                                                                             |
| <b>Net cash flow from operating activities and financing activities includes:</b>                                      |                                                                                                             |                                                                                                             |
| Bank interest received                                                                                                 | 1,612                                                                                                       | 10,562                                                                                                      |
| Interest paid                                                                                                          | -                                                                                                           | 146                                                                                                         |
| Dividend received                                                                                                      | 42,115                                                                                                      | 333,670                                                                                                     |
| Withholding tax                                                                                                        | (10,608)                                                                                                    | (41,524)                                                                                                    |
| Dividend paid                                                                                                          | -                                                                                                           | -                                                                                                           |
| <b>Supplementary schedule of non-cash activity</b>                                                                     |                                                                                                             |                                                                                                             |
| Switch Subscriptions                                                                                                   | -                                                                                                           | 14,187,682                                                                                                  |
| Switch Redemptions                                                                                                     | -                                                                                                           | (14,187,682)                                                                                                |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 14 August 2024

# HARRINGTON COOPER UCITS FUNDS ICAV

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

|                                                                                                             | HC Boston Common<br>Global Equity Impact<br>Fund<br>For the financial<br>year ended<br>31 December 2023<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>For the financial<br>year ended<br>31 December 2023<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>For the financial<br>period ended<br>31 December 2023<br>JPY |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                                 |                                                                                                                |                                                                                                      |                                                                                                                              |
| Increase in net assets attributable to holders of redeemable participating shares resulting from operations | 4,861,823                                                                                                      | 58,382,064                                                                                           | 1,909,961                                                                                                                    |
| <b>Cash flows provided by/(used in) operations</b>                                                          |                                                                                                                |                                                                                                      |                                                                                                                              |
| Increase in payable for securities purchased                                                                | -                                                                                                              | 626,458                                                                                              | 19,202,014                                                                                                                   |
| Increase in net accounts payable and accrued expenses                                                       | 3,398                                                                                                          | 498,642                                                                                              | 6,353,951                                                                                                                    |
| Decrease in receivable for securities sold                                                                  | -                                                                                                              | 29,352,183                                                                                           | -                                                                                                                            |
| Decrease/(increase) in interest and dividend receivable                                                     | 7,249                                                                                                          | (216,994)                                                                                            | (3,788,418)                                                                                                                  |
| Increase in other assets                                                                                    | (2,451)                                                                                                        | (1,760)                                                                                              | (2,411,043)                                                                                                                  |
| Net change in financial assets and financial liabilities at fair value through profit or loss               | 8,952,909                                                                                                      | (218,783,769)                                                                                        | (1,954,203,567)                                                                                                              |
| <b>Net cash provided by/(used in) operating activities</b>                                                  | <b>13,822,928</b>                                                                                              | <b>(130,143,176)</b>                                                                                 | <b>(1,932,937,102)</b>                                                                                                       |
| <b>Cash flows (used in)/provided by financing activities</b>                                                |                                                                                                                |                                                                                                      |                                                                                                                              |
| Proceeds from issue of redeemable participating shares                                                      | 1,055,478                                                                                                      | 416,983,022                                                                                          | 2,025,809,174                                                                                                                |
| Payments on redemption of redeemable participating shares                                                   | (15,686,044)                                                                                                   | (292,049,059)                                                                                        | (42,886,733)                                                                                                                 |
| <b>Net cash (used in)/provided by financing activities</b>                                                  | <b>(14,630,566)</b>                                                                                            | <b>124,933,963</b>                                                                                   | <b>1,982,922,441</b>                                                                                                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                                 | <b>(807,638)</b>                                                                                               | <b>(5,209,213)</b>                                                                                   | <b>49,985,339</b>                                                                                                            |
| Cash and cash equivalents at the beginning of the financial year/period                                     | 1,023,546                                                                                                      | 17,273,211                                                                                           | -                                                                                                                            |
| <b>Cash and cash equivalents at the end of the financial year/period</b>                                    | <b>215,908</b>                                                                                                 | <b>12,063,998</b>                                                                                    | <b>49,985,339</b>                                                                                                            |
| <b>Net cash flow from operating activities and financing activities includes:</b>                           |                                                                                                                |                                                                                                      |                                                                                                                              |
| Bank interest received                                                                                      | 17,003                                                                                                         | 835,445                                                                                              | 1,300                                                                                                                        |
| Interest paid                                                                                               | -                                                                                                              | (115,139)                                                                                            | (560,404)                                                                                                                    |
| Dividend received                                                                                           | 820,473                                                                                                        | 6,038,805                                                                                            | 26,796,100                                                                                                                   |
| Withholding tax                                                                                             | (161,404)                                                                                                      | (1,861,579)                                                                                          | (3,451,251)                                                                                                                  |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

**HC Cadira  
Sustainable Japan  
Equity Fund\*  
For the financial  
period ended  
31 December 2023  
JPY**

#### Cash flows from operating activities

(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations (26,773)

#### Cash flows used in operations

Increase in payable for securities purchased -  
Increase in net accounts payable and accrued expenses 3,146,798  
Decrease in receivable for securities sold -  
Decrease/(increase) in interest and dividend receivable -  
Increase in other assets (3,132,523)  
Net change in financial assets and financial liabilities at fair value through profit or loss -

**Net cash used in operating activities** (12,498)

#### Cash flows provided by financing activities

Proceeds from issue of redeemable participating shares 9,845,083  
Payments on redemption of redeemable participating shares -

**Net cash provided by financing activities** 9,845,083

**Net increase/(decrease) in cash and cash equivalents** 9,832,585

Cash and cash equivalents at the beginning of the financial period/year -

**Cash and cash equivalents at the end of the financial period/year** 9,832,585

#### Net cash flow from operating activities and financing activities includes:

Bank interest received -  
Interest paid (9,300)  
Dividend received -  
Withholding tax -

\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024..

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements

For the financial year ended 31 December 2024

---

### 1. GENERAL INFORMATION

Harrington Cooper UCITS Funds ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and was registered on 12 October 2018 with registration number C185026. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) on 29 January 2018.

The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. The share capital of the Sub-Funds may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has five active Sub-Funds and one terminated Sub-Fund (each a “Sub-Fund”, collectively the “Sub-Funds”); Please see below for more detail:

- The HC Boston Common Global Equity Impact Fund was authorised by the Central Bank on 5 April 2019. The Sub-Fund commenced operations on 18 May 2020 and was terminated on 14 August 2024;
- The HC Snyder US All Cap Equity Fund was authorised by the Central Bank on 14 April 2021. The Sub-Fund commenced operations on 29 April 2021;
- Thornbridge Nissay Japan Contrarian Value Equity Fund was authorised by the Central Bank on 21 April 2023. The Sub-Fund commenced operations on 19 June 2023;
- HC Cadira Sustainable Japan Equity Fund was authorised by the Central Bank on 12 June 2023. The Sub-Fund commenced operations on 26 October 2023 and commenced trading on 31 January 2024;
- HC Berenberg Europe ex UK Focus Fund was authorised by the Central Bank on 26 June 2024. The Sub-Fund commenced operations on 10 July 2024; and
- HC Sephira GEM Long Only UCITS Fund was authorised by the Central Bank on 9 May 2024. The Sub-Fund commenced operations on 15 August 2024.

Harrington Cooper Asset Management Limited acts as the Manager (the “Manager”) to the ICAV.

Boston Common Asset Management, LLC, acts as the Investment Manager to the HC Boston Common Global Equity Fund. Snyder Capital Management, L.P., acts as the Investment Manager to the HC Snyder US All Cap Equity Fund. Thornbridge Investment Management LLP acts as the Investment Manager to the Thornbridge Nissay Japan Contrarian Value Equity Fund. Cadira Capital Management Co., Ltd acts as the Investment Manager to the HC Cadira Sustainable Japan Equity Fund. Joh. Berenberg, Gossler & Co. KG, acts as the Investment Manager to the HC Berenberg Europe ex UK Focus Fund. Sephira Investment Advisors (UK) Limited, acts as the Investment Manager to the HC Sephira GEM Long Only UCITS Fund (each an “Investment Manger”, collectively the “Investment Managers”).

### Investment objective

The investment objective of the HC Boston Common Global Equity Impact Fund was to achieve long-term capital appreciation by investing in a diversified portfolio of global stocks of companies that were selected with regard for both financial and sustainability criteria. The Sub-Fund was terminated on 14 August 2024 and held no investments as at 31 December 2024.

The investment objective of the HC Snyder US All Cap Equity Fund is long-term growth of capital by targeting companies whose share price can appreciate 35-50% in value over a 3-year time horizon. The Sub-Fund will seek to achieve its investment objective by investing in companies that, in the opinion of the Investment Manager, exhibit a set of high quality characteristics.

The investment objective of the Thornbridge Nissay Japan Contrarian Value Equity Fund is to achieve capital appreciation over the medium-to long-term by identifying and acquiring Japanese equities which are believed by the Investment Manager to be significantly undervalued, with a focus on improving the environmental, social or governance credentials of those equities.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements

For the financial year ended 31 December 2024

---

### 1. GENERAL INFORMATION (continued)

#### Investment objective (continued)

The investment objective of the HC Cadira Sustainable Japan Equity Fund is to achieve long-term capital appreciation by establishing a portfolio of companies participating in the transition to a more sustainable economy, and by extension those capable of capturing sustainability-related value.

The investment objective of the HC Berenberg Europe ex UK Focus Fund is to achieve long-term capital appreciation by investing primarily in exchange-traded equities of European Issuers. Such investments will be made primarily in standard stocks and in high-growth small-caps and mid-caps and may include closed-ended real estate investment trusts ("REITs").

The investment objective of the HC Sephira GEM Long Only UCITS Fund is to produce returns in excess of the MSCI TR Emerging Market Net USD Index ("Benchmark") by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

The financial statements of the ICAV have been prepared on a going concern basis, except for the HC Boston Common Global Equity Impact Fund, which is recorded based on its expected closure.

#### (c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Sub-Funds' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Directors of the Sub-Funds believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

The functional currency of HC Boston Common Global Equity Impact Fund, HC Snyder US All Cap Equity Fund and HC Sephira GEM Long Only UCITS Fund is USD, Thornbridge Nissay Japan Contrarian Value Equity Fund and HC Cadira Sustainable Japan Equity Fund is JPY, and HC Berenberg Europe ex UK Focus Fund is GBP. The presentation currency for the Sub-Funds is US Dollar ("USD").

#### (d) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both the current and future periods.

#### (e) New standards and interpretations

##### (i) Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that had a material effect on the financial statements of the ICAV.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

### 2. BASIS OF PREPARATION (continued)

#### (e) New standards and interpretations (continued)

#### (ii) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2024, that have a material effect on the financial statements of the ICAV.

#### (f) Financial assets/financial liabilities at fair value through profit or loss

##### Classification

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The ICAV's policy requires the Investment Managers and the Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

##### Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction fees for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

##### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the mid-market price for both financial assets and financial liabilities. Use of mid-market pricing results in a valuation of a financial asset or a financial liability at the mid-point of the bid-ask spread if not available the last traded price when no closing mid-market price is available is used.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

##### Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign currency exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date/year end date.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

### 2. BASIS OF PREPARATION (continued)

#### Offsetting

Financial assets and financial liabilities are offset and the net amounts reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### 3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Foreign currency

Transactions in foreign currencies are translated into USD at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into USD at the foreign currency closing exchange rate ruling as at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into USD at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into USD using the exchange rate at the date of the transaction.

#### (b) Interest income and interest expense

Interest income is earned from deposits held at bank held by the Sub-Funds. Interest expense comprises of interest incurred from short-term overdraft balances. Interest income and interest expense are recognised in the Statement of Comprehensive Income on an accrual basis.

#### (c) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders. Dividend income is recognised when the right to receive payment is established and is recorded excluding withholding tax in the Statement of Comprehensive Income.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the financial year under review.

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2024

---

#### **3. MATERIAL ACCOUNTING POLICIES (continued)**

##### **(d) Expenses**

The Sub-Funds pay all of their expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of the net asset valuation. See Note 9 for further details on fees paid by the Sub-Funds.

##### **(e) Cash and cash equivalents and bank overdraft**

Cash and cash equivalents and bank overdraft represent amounts held with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). Bank overdraft is presented as a liability in the Statement of Financial Position.

##### **(f) Shares**

Shareholders may redeem their Shares in respect of any dealing day. The Directors may also compulsorily redeem Shares according to the provisions of the Prospectus and the Instrument. All redemptions will be dealt with on a forward pricing basis, i.e. by reference to the redemption price calculated in respect of a Sub-Fund as at the valuation point on the relevant valuation day. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

##### **(g) Net gain/(loss) from investments at fair value through profit or loss**

Net gain/(loss) from investments at fair value through profit or loss relates to transferable securities, money market instruments, realised income and unrealised fair value changes including foreign currency differences.

##### **(h) Other payables**

Other payables consists of expenses outstanding payment.

##### **(i) Transaction fees**

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction fees that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction fees on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction fees which are separately identifiable are disclosed. These include transaction fees paid to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and sub-depositaries, identifiable brokerage charges, identifiable transaction related taxes and other market charges and separately identifiable transaction fees related to derivative financial instruments.

##### **(j) Dividend income**

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following tables set out the financial assets and financial liabilities at fair value through profit and loss of the Sub-Funds as at 31 December 2024 and 31 December 2023:

|                                                        | HC Boston Common<br>Global Equity Impact<br>Fund* | HC Snyder US<br>All Cap Equity<br>Fund | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund | HC Cadira<br>Sustainable Japan<br>Equity Fund |
|--------------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
|                                                        | 31 December 2024                                  | 31 December 2024                       | 31 December 2024                                            | 31 December 2024                              |
| Financial assets at fair value through profit or loss: | USD                                               | USD                                    | JPY                                                         | JPY                                           |
| Equity securities                                      | -                                                 | 864,081,384                            | 3,055,458,855                                               | 8,839,579,085                                 |
| Forward foreign currency exchange contracts            | -                                                 | 16,121                                 | 45                                                          | 631                                           |
|                                                        | -                                                 | 864,097,505                            | 3,055,458,900                                               | 8,839,579,716                                 |

#### Financial liabilities at fair value through profit or loss:

|                                             |   |           |   |       |
|---------------------------------------------|---|-----------|---|-------|
| Forward foreign currency exchange contracts | - | 1,135,090 | - | 4,381 |
|                                             | - | 1,135,090 | - | 4,381 |

|                                                        | HC Berenberg<br>Europe ex UK<br>Focus Fund** | HC Sephira GEM<br>Long Only<br>UCITS Fund*** | ICAV Total       |
|--------------------------------------------------------|----------------------------------------------|----------------------------------------------|------------------|
|                                                        | 31 December 2024                             | 31 December 2024                             | 31 December 2024 |
| Financial assets at fair value through profit or loss: | GBP                                          | USD                                          | USD              |
| Equity securities                                      | 21,804,080                                   | 90,072,584                                   | 1,057,589,641    |
| Forward foreign currency exchange contracts            | -                                            | 986,480                                      | 1,002,605        |
|                                                        | 21,804,080                                   | 91,059,064                                   | 1,058,592,246    |

#### Financial liabilities at fair value through profit or loss:

|                                             |   |         |           |
|---------------------------------------------|---|---------|-----------|
| Forward foreign currency exchange contracts | - | 461,390 | 1,596,508 |
|                                             | - | 461,390 | 1,596,508 |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

\*\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 4. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

|                                                                    | HC Boston Common<br>Global Equity Impact<br>Fund<br>31 December 2023 | HC Snyder US<br>All Cap Equity<br>Fund<br>31 December 2023 | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>31 December 2023 |
|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Financial assets at fair value through profit or loss:</b>      | <b>USD</b>                                                           | <b>USD</b>                                                 | <b>JPY</b>                                                                       |
| Equity securities                                                  | 39,493,033                                                           | 691,030,896                                                | 1,954,208,945                                                                    |
| Forward foreign currency exchange contracts                        | 130                                                                  | 157,378                                                    | -                                                                                |
|                                                                    | <b>39,493,163</b>                                                    | <b>691,188,274</b>                                         | <b>1,954,208,945</b>                                                             |
| <b>Financial liabilities at fair value through profit or loss:</b> |                                                                      |                                                            |                                                                                  |
| Forward foreign currency exchange contracts                        | -                                                                    | 678                                                        | 5,378                                                                            |
|                                                                    | <b>-</b>                                                             | <b>678</b>                                                 | <b>5,378</b>                                                                     |

|                                                                    | HC Cadira<br>Sustainable Japan<br>Equity Fund**<br>31 December 2023 | ICAV Total<br>31 December 2023 |
|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|
| <b>Financial assets at fair value through profit or loss:</b>      | <b>JPY</b>                                                          | <b>USD</b>                     |
| Equity securities                                                  | -                                                                   | 744,398,813                    |
| Forward foreign currency exchange contracts                        | -                                                                   | 157,508                        |
|                                                                    | <b>-</b>                                                            | <b>744,556,321</b>             |
| <b>Financial liabilities at fair value through profit or loss:</b> |                                                                     |                                |
| Forward foreign currency exchange contracts                        | -                                                                   | 716                            |
|                                                                    | <b>-</b>                                                            | <b>716</b>                     |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

The ICAV uses forward foreign currency exchange contracts to achieve its investment objective.

Forward foreign currency exchange contracts entered into by the Sub-Funds represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at the settlement date and are included in the Statement of Comprehensive Income. Forward foreign currency exchange contracts held by the Sub-Funds as at 31 December 2024 are disclosed in the Schedule of Investments.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

|                                     | HC Boston Common<br>Global Equity Impact<br>Fund* | HC Snyder US<br>All Cap Equity<br>Fund       | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund |
|-------------------------------------|---------------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
|                                     | 31 December 2024                                  | 31 December 2024                             | 31 December 2024                                            |
|                                     | USD                                               | USD                                          | JPY                                                         |
| <b>Cash and cash equivalents</b>    |                                                   |                                              |                                                             |
| The Northern Trust Company ("TNTC") | 106,780                                           | 7,172,246                                    | 79,480,979                                                  |
|                                     | <b>106,780</b>                                    | <b>7,172,246</b>                             | <b>79,480,979</b>                                           |
| <b>Bank overdraft</b>               |                                                   |                                              |                                                             |
| TNTC                                | -                                                 | -                                            | -                                                           |
|                                     | <b>-</b>                                          | <b>-</b>                                     | <b>-</b>                                                    |
|                                     | HC Cadira<br>Sustainable Japan<br>Equity Fund     | HC Berenberg<br>Europe ex UK<br>Focus Fund** | HC Sephira GEM<br>Long Only<br>UCITS Fund***                |
|                                     | 31 December 2024                                  | 31 December 2024                             | 31 December 2024                                            |
|                                     | JPY                                               | GBP                                          | USD                                                         |
| <b>Cash and cash equivalents</b>    |                                                   |                                              |                                                             |
| The Northern Trust Company ("TNTC") | 155,202,048                                       | 490,270                                      | -                                                           |
|                                     | <b>155,202,048</b>                                | <b>490,270</b>                               | <b>-</b>                                                    |
| <b>Bank overdraft</b>               |                                                   |                                              |                                                             |
| TNTC                                | -                                                 | -                                            | 41,911                                                      |
|                                     | <b>-</b>                                          | <b>-</b>                                     | <b>41,911</b>                                               |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

\*\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

|                                  | HC Boston Common<br>Global Equity Impact<br>Fund | HC Snyder US<br>All Cap Equity<br>Fund | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund* | HC Cadira<br>Sustainable Japan<br>Equity Fund** |
|----------------------------------|--------------------------------------------------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------|
|                                  | 31 December 2023                                 | 31 December 2023                       | 31 December 2023                                             | 31 December 2023                                |
|                                  | USD                                              | USD                                    | JPY                                                          | JPY                                             |
| <b>Cash and cash equivalents</b> |                                                  |                                        |                                                              |                                                 |
| TNTC                             | 215,908                                          | 12,117,623                             | 49,985,339                                                   | 9,832,585                                       |
|                                  | <b>215,908</b>                                   | <b>12,117,623</b>                      | <b>49,985,339</b>                                            | <b>9,832,585</b>                                |
| <b>Bank overdraft</b>            |                                                  |                                        |                                                              |                                                 |
| TNTC                             | -                                                | 53,625                                 | -                                                            | -                                               |
|                                  | <b>-</b>                                         | <b>53,625</b>                          | <b>-</b>                                                     | <b>-</b>                                        |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The ICAV's activities will expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

#### (a) Market risk

Market risk embodies the potential for both gains and losses on the Sub-Funds' assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

The ICAV's strategy on the management of market risk is driven by the respective Sub-Fund's investment objective, which is outlined in the Prospectus.

The Sub-Funds market risk is managed on a daily basis by the Investment Managers in accordance with the policies and procedures in place.

#### (i) Currency risk

The Sub-Funds may invest in financial assets and financial liabilities and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than USD.

The Sub-Funds' currency risk will be managed by the Investment Managers in accordance with the policies and procedures in place.

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2024:

#### HC Boston Common Global Equity Impact Fund\*

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|----------|-------------------------------------------------|
|     | USD              | USD                                  | USD                                            | USD                        | USD      | USD                                             |
| EUR | -                | -                                    | 1,899                                          | -                          | 1,899    | 190                                             |

#### HC Snyder US All Cap Equity Fund

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure   | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|------------|-------------------------------------------------|
|     | USD              | USD                                  | USD                                            | USD                        | USD        | USD                                             |
| EUR | -                | (315)                                | (54,154)                                       | 2,345,986                  | 2,291,517  | 229,152                                         |
| GBP | -                | (372)                                | 285,993                                        | 88,122,645                 | 88,408,266 | 8,840,827                                       |

#### Thornbridge Nissay Japan Contrarian Value Equity Fund

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure    | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|-------------|-------------------------------------------------|
|     | JPY              | JPY                                  | JPY                                            | JPY                        | JPY         | JPY                                             |
| EUR | -                | 77                                   | 2,129,254                                      | -                          | 2,129,331   | 212,933                                         |
| GBP | -                | (3,744)                              | 366,551                                        | (381,097)                  | (18,290)    | (1,829)                                         |
| USD | -                | (8,968)                              | (1,404,584)                                    | -                          | (1,413,552) | (141,355)                                       |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

##### HC Cadira Sustainable Japan Equity Fund

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure    | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|-------------|-------------------------------------------------|
|     | JPY              | JPY                                  | JPY                                            | JPY                        | JPY         | JPY                                             |
| EUR | -                | (20,920)                             | (3,303,839)                                    | (409,901)                  | (3,734,660) | (373,466)                                       |
| GBP | -                | (8,555)                              | (1,174,251)                                    | 2,812,240                  | 1,629,434   | 162,943                                         |
| USD | -                | (395)                                | (25)                                           | -                          | (420)       | (42)                                            |

##### HC Berenberg Europe Ex UK Focus Equity Fund\*

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure   | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|------------|-------------------------------------------------|
|     | GBP              | GBP                                  | GBP                                            | GBP                        | GBP        | GBP                                             |
| CHF | 2,708,226        | -                                    | 1,082                                          | -                          | 2,709,308  | 270,931                                         |
| DKK | 1,434,598        | 16                                   | 360,609                                        | -                          | 1,795,223  | 179,522                                         |
| EUR | 14,711,353       | -                                    | 7,712                                          | 3,108                      | 14,722,173 | 1,472,217                                       |
| PLN | -                | -                                    | 1,308                                          | -                          | 1,308      | 131                                             |
| SEK | 2,949,903        | 8                                    | 46,469                                         | -                          | 2,996,380  | 299,638                                         |

##### HC Sephira GEM Long Only UCITS Fund\*\*

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure     | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|--------------|-------------------------------------------------|
|     | USD              | USD                                  | USD                                            | USD                        | USD          | USD                                             |
| BRL | -                | (5,068)                              | -                                              | -                          | (5,068)      | (507)                                           |
| CNH | -                | -                                    | 1,391,448                                      | -                          | 1,391,448    | 139,145                                         |
| CNY | 1,357,835        | -                                    | (1,398,711)                                    | (15,249,888)               | (15,290,764) | (1,529,076)                                     |
| EUR | 2,807,511        | -                                    | 4,104                                          | (1,931,271)                | 880,344      | 88,034                                          |
| GBP | 4,155,137        | -                                    | -                                              | (4,161,567)                | (6,430)      | (643)                                           |
| HKD | -                | -                                    | (10,897,612)                                   | 10,896,873                 | (739)        | (74)                                            |
| HUF | 3,296,101        | -                                    | -                                              | (3,275,216)                | 20,885       | 2,089                                           |
| IDR | 4,008,810        | (459,932)                            | -                                              | (3,505,364)                | 43,514       | 4,351                                           |
| INR | 13,534,119       | -                                    | -                                              | (12,009,427)               | 1,524,692    | 152,469                                         |
| MXN | -                | 59                                   | -                                              | -                          | 59           | 6                                               |
| PHP | 3,389,062        | -                                    | -                                              | (3,367,109)                | 21,953       | 2,195                                           |
| THB | 3,652,432        | -                                    | -                                              | (3,650,982)                | 1,450        | 145                                             |
| TRY | 2,811,153        | -                                    | -                                              | -                          | 2,811,153    | 281,115                                         |
| TWD | 6,470,456        | 16,886                               | -                                              | (4,313,272)                | 2,174,070    | 217,407                                         |
| UAE | 3,897,644        | -                                    | -                                              | -                          | 3,897,644    | 389,764                                         |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Fund as at 31 December 2023:

##### HC Boston Common Global Equity Impact Fund

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure  | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|-----------|-------------------------------------------------|
|     | USD              | USD                                  | USD                                            | USD                        | USD       | USD                                             |
| AUD | 1,519,620        | -                                    | -                                              | -                          | 1,519,620 | 151,962                                         |
| CHF | -                | -                                    | (1)                                            | -                          | (1)       | -                                               |
| DKK | 933,204          | -                                    | -                                              | -                          | 933,204   | 93,320                                          |
| EUR | 5,381,361        | -                                    | (78,555)                                       | 76,601                     | 5,379,407 | 537,941                                         |
| GBP | 1,582,755        | -                                    | (1)                                            | -                          | 1,582,754 | 158,275                                         |
| HKD | 1,292,910        | -                                    | -                                              | -                          | 1,292,910 | 129,291                                         |
| IDR | 1,766,822        | -                                    | -                                              | -                          | 1,766,822 | 176,682                                         |
| JPY | 3,656,967        | 2,072                                | -                                              | -                          | 3,659,039 | 365,904                                         |
| KRW | 400,412          | -                                    | -                                              | -                          | 400,412   | 40,041                                          |
| NOK | 1,068,113        | -                                    | -                                              | -                          | 1,068,113 | 106,811                                         |
| TWD | 399,084          | -                                    | -                                              | -                          | 399,084   | 39,908                                          |

##### HC Snyder US All Cap Equity Fund

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure  | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|-----------|-------------------------------------------------|
|     | USD              | USD                                  | USD                                            | USD                        | USD       | USD                                             |
| EUR | -                | (256)                                | (40,027)                                       | 9,089,567                  | 9,049,284 | 904,928                                         |
| GBP | -                | (138)                                | 1,127,472                                      | 3,384,837                  | 4,512,171 | 451,217                                         |

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

|     | Financial Assets | Net Other Assets/Other (Liabilities) | Net Cash and Cash Equivalents & Bank Overdraft | Forwards Inflow/ (Outflow) | Exposure    | Impact to Net Assets of a 10% Currency Movement |
|-----|------------------|--------------------------------------|------------------------------------------------|----------------------------|-------------|-------------------------------------------------|
|     | JPY              | JPY                                  | JPY                                            | JPY                        | JPY         | JPY                                             |
| EUR | -                | 648                                  | 1,910,211                                      | -                          | 1,910,859   | 191,086                                         |
| GBP | -                | -                                    | (1,270,256)                                    | (1,012,995)                | (2,283,251) | (228,325)                                       |
| USD | -                | (2,702)                              | (357,355)                                      | -                          | (360,057)   | (36,006)                                        |

##### HC Cadira Sustainable Japan Equity Fund\*\*

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund is not exposed to currency risk.

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the interest rates.

The Sub-Funds interest bearing financial assets and financial liabilities expose the Sub-Funds to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The tables below and overleaf summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

##### HC Boston Common Global Equity Impact Fund\*

| As at 31 December 2024                | Less than 1<br>Month<br>USD | 1 Month -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | More than<br>5 Years<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |
|---------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------|
| <b>Assets</b>                         |                             |                            |                            |                             |                                |              |
| Cash and cash equivalents             | 106,780                     | -                          | -                          | -                           | -                              | 106,780      |
| <b>Total Assets</b>                   | 106,780                     | -                          | -                          | -                           | -                              | 106,780      |
| <b>Liabilities</b>                    |                             |                            |                            |                             |                                |              |
| Other liabilities                     | -                           | -                          | -                          | -                           | (106,780)                      | (106,780)    |
| <b>Total Liabilities</b>              | -                           | -                          | -                          | -                           | (106,780)                      | (106,780)    |
| <b>Total Interest Sensitivity Gap</b> | 106,780                     | -                          | -                          | -                           | (106,780)                      | -            |

##### HC Snyder US All Cap Equity Fund

| As at 31 December 2024                                      | Less than 1<br>Month<br>USD | 1 Month -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | More than<br>5 Years<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |
|-------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------|
| <b>Assets</b>                                               |                             |                            |                            |                             |                                |              |
| Financial assets at fair value through profit or loss:      |                             |                            |                            |                             |                                |              |
| -Equity securities                                          | -                           | -                          | -                          | -                           | 864,081,384                    | 864,081,384  |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | 16,121                         | 16,121       |
| Cash and cash equivalents                                   | 7,172,246                   | -                          | -                          | -                           | -                              | 7,172,246    |
| Interest and dividend receivable                            | -                           | 709,559                    | -                          | -                           | -                              | 709,559      |
| Other receivables                                           | -                           | -                          | -                          | -                           | 10,931                         | 10,931       |
| <b>Total Assets</b>                                         | 7,172,246                   | 709,559                    | -                          | -                           | 864,108,436                    | 871,990,241  |
| <b>Liabilities</b>                                          |                             |                            |                            |                             |                                |              |
| Financial liabilities at fair value through profit or loss: |                             |                            |                            |                             |                                |              |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | (1,135,090)                    | (1,135,090)  |
| Payable for securities purchased                            | -                           | -                          | -                          | -                           | (1,653,840)                    | (1,653,840)  |
| Payable on redemption                                       | -                           | -                          | -                          | -                           | (6,849)                        | (6,849)      |
| Interest payable                                            | -                           | (687)                      | -                          | -                           | -                              | (687)        |
| Other liabilities                                           | -                           | -                          | -                          | -                           | (600,836)                      | (600,836)    |
| <b>Total Liabilities</b>                                    | -                           | (687)                      | -                          | -                           | (3,396,615)                    | (3,397,302)  |
| <b>Total Interest Sensitivity Gap</b>                       | 7,172,246                   | 708,872                    | -                          | -                           | 860,711,821                    | 868,592,939  |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

#### Thornbridge Nissay Japan Contrarian Value Equity Fund

| As at 31 December 2024                                 | Less than 1<br>Month<br>JPY | 1 Month -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | More than<br>5 Years<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY         |
|--------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                          |                             |                            |                            |                             |                                |                      |
| Financial assets at fair value through profit or loss: |                             |                            |                            |                             |                                |                      |
| -Equity securities                                     | -                           | -                          | -                          | -                           | 3,055,458,855                  | 3,055,458,855        |
| -Derivative contracts                                  | -                           | -                          | -                          | -                           | 45                             | 45                   |
| Cash and cash equivalents                              | 79,480,979                  | -                          | -                          | -                           | -                              | 79,480,979           |
| Interest and dividend receivable                       | -                           | 5,340,712                  | -                          | -                           | -                              | 5,340,712            |
| Other receivables                                      | -                           | -                          | -                          | -                           | 7,218,245                      | 7,218,245            |
| <b>Total Assets</b>                                    | <b>79,480,979</b>           | <b>5,340,712</b>           | <b>-</b>                   | <b>-</b>                    | <b>3,062,677,145</b>           | <b>3,147,498,836</b> |
| <b>Liabilities</b>                                     |                             |                            |                            |                             |                                |                      |
| Interest payable                                       | -                           | (59,990)                   | -                          | -                           | -                              | (59,990)             |
| Other liabilities                                      | -                           | -                          | -                          | -                           | (8,871,649)                    | (8,871,649)          |
| <b>Total Liabilities</b>                               | <b>-</b>                    | <b>(59,990)</b>            | <b>-</b>                   | <b>-</b>                    | <b>(8,871,649)</b>             | <b>(8,931,639)</b>   |
| <b>Total Interest Sensitivity Gap</b>                  | <b>79,480,979</b>           | <b>5,280,722</b>           | <b>-</b>                   | <b>-</b>                    | <b>3,053,805,496</b>           | <b>3,138,567,197</b> |

#### HC Cadira Sustainable Japan Equity Fund

| As at 31 December 2024                                      | Less than 1<br>Month<br>JPY | 1 Month -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | More than<br>5 Years<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY         |
|-------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                               |                             |                            |                            |                             |                                |                      |
| Financial assets at fair value through profit or loss:      |                             |                            |                            |                             |                                |                      |
| -Equity securities                                          | -                           | -                          | -                          | -                           | 8,839,579,085                  | 8,839,579,085        |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | 631                            | 631                  |
| Cash and cash equivalents                                   | 155,202,048                 | -                          | -                          | -                           | -                              | 155,202,048          |
| Receivable for securities sold                              | -                           | -                          | -                          | -                           | 18,191,539                     | 18,191,539           |
| Subscriptions receivable                                    | -                           | -                          | -                          | -                           | 36,410,901                     | 36,410,901           |
| Interest and dividend receivable                            | -                           | 12,059,715                 | -                          | -                           | -                              | 12,059,715           |
| Other receivables                                           | -                           | -                          | -                          | -                           | 5,891,218                      | 5,891,218            |
| <b>Total Assets</b>                                         | <b>155,202,048</b>          | <b>12,059,715</b>          | <b>-</b>                   | <b>-</b>                    | <b>8,900,073,374</b>           | <b>9,067,335,137</b> |
| <b>Liabilities</b>                                          |                             |                            |                            |                             |                                |                      |
| Financial liabilities at fair value through profit or loss: |                             |                            |                            |                             |                                |                      |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | (4,381)                        | (4,381)              |
| Payable for securities purchased                            | -                           | -                          | -                          | -                           | (54,578,053)                   | (54,578,053)         |
| Interest payable                                            | -                           | (96,345)                   | -                          | -                           | -                              | (96,345)             |
| Other liabilities                                           | -                           | -                          | -                          | -                           | (13,015,234)                   | (13,015,234)         |
| <b>Total Liabilities</b>                                    | <b>-</b>                    | <b>(96,345)</b>            | <b>-</b>                   | <b>-</b>                    | <b>(67,597,668)</b>            | <b>(67,694,013)</b>  |
| <b>Total Interest Sensitivity Gap</b>                       | <b>155,202,048</b>          | <b>11,963,370</b>          | <b>-</b>                   | <b>-</b>                    | <b>8,832,475,706</b>           | <b>8,999,641,124</b> |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

##### HC Berenberg Europe Ex UK Focus Equity Fund\*

| As at 31 December 2024                                 | Less than 1<br>Month<br>GBP | 1 Month -<br>1 Year<br>GBP | 1 Year -<br>5 Years<br>GBP | More than<br>5 Years<br>GBP | Non-Interest<br>Bearing<br>GBP | Total<br>GBP      |
|--------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                          |                             |                            |                            |                             |                                |                   |
| Financial assets at fair value through profit or loss: |                             |                            |                            |                             |                                |                   |
| -Equity securities                                     | -                           | -                          | -                          | -                           | 21,804,080                     | 21,804,080        |
| Cash and cash equivalents                              | 490,270                     | -                          | -                          | -                           | -                              | 490,270           |
| Interest and dividend receivable                       | -                           | 60                         | -                          | -                           | -                              | 60                |
| Other receivables                                      | -                           | -                          | -                          | -                           | 10,995                         | 10,995            |
| <b>Total Assets</b>                                    | <b>490,270</b>              | <b>60</b>                  | <b>-</b>                   | <b>-</b>                    | <b>21,815,075</b>              | <b>22,305,405</b> |
| <b>Liabilities</b>                                     |                             |                            |                            |                             |                                |                   |
| Interest payable                                       | -                           | (1)                        | -                          | -                           | -                              | (1)               |
| Other liabilities                                      | -                           | -                          | -                          | -                           | (43,326)                       | (43,326)          |
| <b>Total Liabilities</b>                               | <b>-</b>                    | <b>(1)</b>                 | <b>-</b>                   | <b>-</b>                    | <b>(43,326)</b>                | <b>(43,327)</b>   |
| <b>Total Interest Sensitivity Gap</b>                  | <b>490,270</b>              | <b>59</b>                  | <b>-</b>                   | <b>-</b>                    | <b>21,771,749</b>              | <b>22,262,078</b> |

##### HC Sephira GEM Long Only UCITS Fund\*\*

| As at 31 December 2024                                      | Less than 1<br>Month<br>USD | 1 Month -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | More than<br>5 Years<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD       |
|-------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                               |                             |                            |                            |                             |                                |                    |
| Financial assets at fair value through profit or loss:      |                             |                            |                            |                             |                                |                    |
| -Equity securities                                          | -                           | -                          | -                          | -                           | 90,072,584                     | 90,072,584         |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | 986,480                        | 986,480            |
| Interest and dividend receivable                            | -                           | 16,945                     | -                          | -                           | -                              | 16,945             |
| Other receivables                                           | -                           | -                          | -                          | -                           | 1,221,125                      | 1,221,125          |
| <b>Total Assets</b>                                         | <b>-</b>                    | <b>16,945</b>              | <b>-</b>                   | <b>-</b>                    | <b>92,280,189</b>              | <b>92,297,134</b>  |
| <b>Liabilities</b>                                          |                             |                            |                            |                             |                                |                    |
| Financial liabilities at fair value through profit or loss: |                             |                            |                            |                             |                                |                    |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | (461,390)                      | (461,390)          |
| Bank overdraft                                              | (41,911)                    | -                          | -                          | -                           | -                              | (41,911)           |
| Payable for securities purchased                            | -                           | -                          | -                          | -                           | (927,786)                      | (927,786)          |
| Interest payable                                            | -                           | (5,290)                    | -                          | -                           | -                              | (5,290)            |
| Other liabilities                                           | -                           | -                          | -                          | -                           | (335,583)                      | (335,583)          |
| <b>Total Liabilities</b>                                    | <b>(41,911)</b>             | <b>(5,290)</b>             | <b>-</b>                   | <b>-</b>                    | <b>(1,724,759)</b>             | <b>(1,771,960)</b> |
| <b>Total Interest Sensitivity Gap</b>                       | <b>(41,911)</b>             | <b>11,655</b>              | <b>-</b>                   | <b>-</b>                    | <b>90,555,430</b>              | <b>90,525,174</b>  |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

#### HC Boston Common Global Equity Impact Fund

| As at 31 December 2023                                    | Less than 1<br>Month<br>USD | 1 Month -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | More than<br>5 Years<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD      |
|-----------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|-------------------|
| <b>Assets</b>                                             |                             |                            |                            |                             |                                |                   |
| Financial assets at fair value through<br>profit or loss: |                             |                            |                            |                             |                                |                   |
| -Equity securities                                        | -                           | -                          | -                          | -                           | 39,493,033                     | 39,493,033        |
| -Derivative contracts                                     | -                           | -                          | -                          | -                           | 130                            | 130               |
| Cash and cash equivalents                                 | 215,908                     | -                          | -                          | -                           | -                              | 215,908           |
| Other receivables                                         | -                           | -                          | -                          | -                           | 21,785                         | 21,785            |
| <b>Total Assets</b>                                       | <b>215,908</b>              | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>39,514,948</b>              | <b>39,730,856</b> |
| <b>Liabilities</b>                                        |                             |                            |                            |                             |                                |                   |
| Other liabilities                                         | -                           | -                          | -                          | -                           | (87,095)                       | (87,095)          |
| <b>Total Liabilities</b>                                  | <b>-</b>                    | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>(87,095)</b>                | <b>(87,095)</b>   |
| <b>Total Interest Sensitivity Gap</b>                     | <b>215,908</b>              | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>39,427,853</b>              | <b>39,643,761</b> |

#### HC Snyder US All Cap Equity Fund

| As at 31 December 2023                                         | Less than 1<br>Month<br>USD | 1 Month -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | More than<br>5 Years<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD       |
|----------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                                                  |                             |                            |                            |                             |                                |                    |
| Financial assets at fair value through<br>profit or loss:      |                             |                            |                            |                             |                                |                    |
| -Equity securities                                             | -                           | -                          | -                          | -                           | 691,030,896                    | 691,030,896        |
| -Derivative contracts                                          | -                           | -                          | -                          | -                           | 157,378                        | 157,378            |
| Cash and cash equivalents                                      | 12,117,623                  | -                          | -                          | -                           | -                              | 12,117,623         |
| Subscriptions receivable                                       | -                           | -                          | -                          | -                           | 2,160,365                      | 2,160,365          |
| Other receivables                                              | -                           | -                          | -                          | -                           | 693,378                        | 693,378            |
| <b>Total Assets</b>                                            | <b>12,117,623</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>694,042,017</b>             | <b>706,159,640</b> |
| <b>Liabilities</b>                                             |                             |                            |                            |                             |                                |                    |
| Financial liabilities at fair value through<br>profit or loss: |                             |                            |                            |                             |                                |                    |
| -Derivative contracts                                          | -                           | -                          | -                          | -                           | (678)                          | (678)              |
| Other liabilities                                              | -                           | -                          | -                          | -                           | (2,007,547)                    | (2,007,547)        |
| <b>Total Liabilities</b>                                       | <b>(53,625)</b>             | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>(2,008,225)</b>             | <b>(2,061,850)</b> |
| <b>Total Interest Sensitivity Gap</b>                          | <b>12,063,998</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>692,033,792</b>             | <b>704,097,790</b> |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

| As at 31 December 2023                                      | Less than 1<br>Month<br>JPY | 1 Month -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | More than<br>5 Years<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY         |
|-------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                               |                             |                            |                            |                             |                                |                      |
| Financial assets at fair value through profit or loss:      |                             |                            |                            |                             |                                |                      |
| -Equity securities                                          | -                           | -                          | -                          | -                           | 1,954,208,945                  | 1,954,208,945        |
| Cash and cash equivalents                                   | 49,985,339                  | -                          | -                          | -                           | -                              | 49,985,339           |
| Other receivables                                           | -                           | -                          | -                          | -                           | 6,199,461                      | 6,199,461            |
| <b>Total Assets</b>                                         | <b>49,985,339</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>1,960,408,406</b>           | <b>2,010,393,745</b> |
| <b>Liabilities</b>                                          |                             |                            |                            |                             |                                |                      |
| Financial liabilities at fair value through profit or loss: |                             |                            |                            |                             |                                |                      |
| -Derivative contracts                                       | -                           | -                          | -                          | -                           | (5,378)                        | (5,378)              |
| Other liabilities                                           | -                           | -                          | -                          | -                           | (25,555,965)                   | (25,555,965)         |
| <b>Total Liabilities</b>                                    | <b>-</b>                    | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>(25,561,343)</b>            | <b>(25,561,343)</b>  |
| <b>Total Interest Sensitivity Gap</b>                       | <b>49,985,339</b>           | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>1,934,847,063</b>           | <b>1,984,832,402</b> |

##### HC Cadira Sustainable Japan Equity Fund\*\*

| As at 31 December 2023                | Less than 1<br>Month<br>JPY | 1 Month -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | More than<br>5 Years<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY       |
|---------------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------------|
| <b>Assets</b>                         |                             |                            |                            |                             |                                |                    |
| Cash and cash equivalents             | 9,832,585                   | -                          | -                          | -                           | -                              | 9,832,585          |
| Other receivables                     | -                           | -                          | -                          | -                           | 3,132,523                      | 3,132,523          |
| <b>Total Assets</b>                   | <b>9,832,585</b>            | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>3,132,523</b>               | <b>12,965,108</b>  |
| <b>Liabilities</b>                    |                             |                            |                            |                             |                                |                    |
| Other liabilities                     | -                           | -                          | -                          | -                           | (3,146,798)                    | (3,146,798)        |
| <b>Total Liabilities</b>              | <b>-</b>                    | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>(3,146,798)</b>             | <b>(3,146,798)</b> |
| <b>Total Interest Sensitivity Gap</b> | <b>9,832,585</b>            | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>(14,275)</b>                | <b>9,818,310</b>   |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (ii) Price risk

Price risk is the risk that the value of a financial asset or financial liability will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all assets traded in the market.

A 5% change in market prices would impact the profit and net asset value of the Sub-Funds as shown below:

|                                      | Net financial assets and<br>financial liabilities at fair value<br>through profit or loss<br>31 December 2024<br>USD | 5% change in<br>actual market prices<br>31 December 2024<br>USD |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| HC Snyder US All Cap Equity Fund     | 862,962,415                                                                                                          | 43,148,121                                                      |
| HC Sephira GEM Long Only UCITS Fund* | 90,597,674                                                                                                           | 4,529,884                                                       |

|                                                       | Net financial assets and<br>financial liabilities at fair value<br>through profit or loss<br>31 December 2024<br>JPY | 5% change in<br>actual market prices<br>31 December 2024<br>JPY |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Thornbridge Nissay Japan Contrarian Value Equity Fund | 3,055,458,900                                                                                                        | 152,772,945                                                     |
| HC Cadira Sustainable Japan Equity Fund               | 8,839,575,335                                                                                                        | 441,978,767                                                     |

|                                               | Net financial assets and<br>financial liabilities at fair value<br>through profit or loss<br>31 December 2024<br>GBP | 5% change in<br>actual market prices<br>31 December 2024<br>GBP |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| HC Berenberg Europe Ex UK Focus Equity Fund** | 21,804,080                                                                                                           | 1,090,204                                                       |

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024 and carries no price risk exposure.

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

\*\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

|                                            | Net financial assets and<br>financial liabilities at fair value<br>through profit or loss<br>31 December 2023<br>USD | 5% change in<br>actual market prices<br>31 December 2023<br>USD |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| HC Boston Common Global Equity Impact Fund | 39,493,163                                                                                                           | 1,974,658                                                       |
| HC Snyder US All Cap Equity Fund           | 691,187,596                                                                                                          | 34,559,380                                                      |

|                                                        | Net financial assets and<br>financial liabilities at fair value<br>through profit or loss<br>31 December 2023<br>JPY | 5% change in<br>actual market prices<br>31 December 2023<br>JPY |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Thornbridge Nissay Japan Contrarian Value Equity Fund* | 1,954,203,567                                                                                                        | 97,710,178                                                      |
| HC Cadira Sustainable Japan Equity Fund**              | -                                                                                                                    | -                                                               |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk (continued)

###### Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the ICAV's Net Asset Value as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

The Manager shall use the commitment approach to calculate the global exposure of the Sub-Funds as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of investment in derivatives shall not exceed 100% of the Net Asset Value of the Sub-Funds.

##### (b) Credit risk

The Sub-Funds will take on exposure to credit risk, which is the risk that a counterparty will be unable to pay principal and/or interest when due. Allowances for bad debts are provided for losses that have been incurred by the Statement of Financial Position date, if any.

There are a number of general standards that the Sub-Funds will apply to any investments, in order to mitigate risk associated with any particular transaction. The Investment Managers will conduct, and will use third parties to conduct, due diligence on prospective investments. In conducting such due diligence, the Investment Managers' investment professionals will use publicly available information, as well as information from their relationships with former and current management teams, consultants, competitors and investment bankers.

Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments.

Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The maximum exposure to credit risk as at 31 December 2024 is the total value of investments disclosed in the Schedule of Investments and the cash and cash equivalents disclosed in the Statement of Financial Position. The Investment Managers monitor the Sub-Funds' credit position on an ongoing basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "Responsible Party") manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

##### Financial assets subject to IFRS 9's impairment requirements

No expected credit loss has been recognised as at the year end date due to the insignificant credit risk associated with the short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024 and 31 December 2023, all other receivables, cash and cash equivalents are held with the Depositary with a credit rating of A+ and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparty have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the financial year.

An amount is considered to be in default if it has not been received 30 days after it is due.

As only trade and other receivables are impacted by the IFRS 9 ECL model the ICAV has adopted the simplified approach.

##### Offsetting financial assets and financial liabilities

Transactions with counterparties are governed by ISDA agreements. None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables overleaf include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements. The agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the ICAV and its counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

As at 31 December 2024, all of the forward foreign currency exchange contracts of the ICAV which are subject to such arrangements are held with Northern Trust Fiduciary Services (Ireland) Limited.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

#### Offsetting financial assets and financial liabilities (continued)

The following tables represent the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2024:

#### HC Boston Common Global Equity Impact Fund\*

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

#### HC Snyder US All Cap Equity Fund

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Financial instruments | Cash collateral received/(pledged) | Net Amount |
|-----------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------|------------|
| Northern Trust Fiduciary Services (Ireland) Limited | 16,121                                       | -                                                                                                                                | 16,121                                                                                                                 | (16,121)                                                                                                             | -                     | -                                  | -          |
|                                                     | 16,121                                       | -                                                                                                                                | 16,121                                                                                                                 | (16,121)                                                                                                             | -                     | -                                  | -          |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Financial instruments | Cash collateral received/(pledged) | Net Amount  |
|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------|-------------|
| Northern Trust Fiduciary Services (Ireland) Limited | (1,135,090)                                       | -                                                                                                                                     | (1,135,090)                                                                                                                 | 16,121                                                                                                               | -                     | -                                  | (1,118,969) |
|                                                     | (1,135,090)                                       | -                                                                                                                                     | (1,135,090)                                                                                                                 | 16,121                                                                                                               | -                     | -                                  | (1,118,969) |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

##### Offsetting financial assets and financial liabilities (continued)

##### Thornbridge Nissay Japan Contrarian Value Equity Fund

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                              |                                                                                                                                  |                                                                                                                        | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | 45                                           | -                                                                                                                                | 45                                                                                                                     | -                                                                                                                    | -                                  | 45         |
|                                                     | 45                                           | -                                                                                                                                | 45                                                                                                                     | -                                                                                                                    | -                                  | 45         |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                                   |                                                                                                                                       |                                                                                                                             | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | -                                                 | -                                                                                                                                     | -                                                                                                                           | -                                                                                                                    | -                                  | -          |
|                                                     | -                                                 | -                                                                                                                                     | -                                                                                                                           | -                                                                                                                    | -                                  | -          |

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

#### Offsetting financial assets and financial liabilities (continued)

#### HC Cadira Sustainable Japan Equity Fund

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                              |                                                                                                                                     |                                                                                                                           | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | 631                                          | -                                                                                                                                   | 631                                                                                                                       | (631)                                                                                                                | -                                  | -          |
|                                                     | 631                                          | -                                                                                                                                   | 631                                                                                                                       | (631)                                                                                                                | -                                  | -          |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                                   |                                                                                                                                          |                                                                                                                                | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | (4,381)                                           | -                                                                                                                                        | (4,381)                                                                                                                        | 631                                                                                                                  | -                                  | (3,750)    |
|                                                     | (4,381)                                           | -                                                                                                                                        | (4,381)                                                                                                                        | 631                                                                                                                  | -                                  | (3,750)    |

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

##### Offsetting financial assets and financial liabilities (continued)

##### HC Berenberg Europe ex UK Focus Fund\*

As at 31 December 2024, the HC Berenberg Europe ex UK Focus Fund did not hold any forward foreign currency exchange contracts.

##### HC Sephira GEM Long Only UCITS Fund\*\*

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares Financial instruments | Cash collateral received/(pledged) | Net Amount |
|-----------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
| Northern Trust Fiduciary Services (Ireland) Limited | 986,480                                      | -                                                                                                                                | 986,480                                                                                                                | (461,390)                                                                                                                                  | -                                  | 525,090    |
|                                                     | 986,480                                      | -                                                                                                                                | 986,480                                                                                                                | (461,390)                                                                                                                                  | -                                  | 525,090    |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares Financial instruments | Cash collateral received/(pledged) | Net Amount |
|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
| Northern Trust Fiduciary Services (Ireland) Limited | (461,390)                                         | -                                                                                                                                     | (461,390)                                                                                                                   | 461,390                                                                                                                                    | -                                  | -          |
|                                                     | (461,390)                                         | -                                                                                                                                     | (461,390)                                                                                                                   | 461,390                                                                                                                                    | -                                  | -          |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

##### Offsetting financial assets and financial liabilities (continued)

The following table represents the Sub-Fund's forward foreign currency exchange contracts subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

##### HC Boston Common Global Equity Impact Fund

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                              |                                                                                                                                                |                                                                                                                           | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | 130                                          | -                                                                                                                                              | 130                                                                                                                       | -                                                                                                                    | -                                  | 130        |
|                                                     | 130                                          | -                                                                                                                                              | 130                                                                                                                       | -                                                                                                                    | -                                  | 130        |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                                   |                                                                                                                                                     |                                                                                                                                | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | -                                                 | -                                                                                                                                                   | -                                                                                                                              | -                                                                                                                    | -                                  | -          |
|                                                     | -                                                 | -                                                                                                                                                   | -                                                                                                                              | -                                                                                                                    | -                                  | -          |

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

#### Offsetting financial assets and financial liabilities (continued)

#### HC Snyder US All Cap Equity Fund

| Description                                            | Gross amounts<br>of recognised<br>financial assets | Gross amounts of<br>recognised financial<br>assets set-off in the<br>Statement of<br>Net Assets<br>Attributable<br>to Holders of<br>Redeemable<br>Participating<br>Shares | Net amounts of<br>financial assets in<br>the Statement of<br>Net Assets<br>Attributable<br>to Holders<br>Redeemable<br>Participating<br>Shares | Related amounts not offset in the<br>Statement of Net Assets Attributable<br>to Holders of Redeemable<br>Participating Shares |                                       | Net<br>Amount |
|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------|
|                                                        |                                                    |                                                                                                                                                                           |                                                                                                                                                | Financial<br>instruments                                                                                                      | Cash collateral<br>received/(pledged) |               |
| Northern Trust Fiduciary<br>Services (Ireland) Limited | 157,378                                            | -                                                                                                                                                                         | 157,378                                                                                                                                        | (678)                                                                                                                         | -                                     | 156,700       |
|                                                        | 157,378                                            | -                                                                                                                                                                         | 157,378                                                                                                                                        | (678)                                                                                                                         | -                                     | 156,700       |

| Description                                            | Gross amounts<br>of recognised<br>financial liabilities | Gross amounts of<br>recognised financial<br>liabilities set-off in<br>the Statement of<br>Net Assets<br>Attributable<br>to Holders of<br>Redeemable<br>Participating<br>Shares | Net amounts of<br>financial liabilities<br>in the Statement of<br>Net Assets<br>Attributable<br>to Holders<br>Redeemable<br>Participating<br>Shares | Related amounts not offset in the<br>Statement of Net Assets Attributable<br>to Holders of Redeemable<br>Participating Shares |                                       | Net<br>Amount |
|--------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------|
|                                                        |                                                         |                                                                                                                                                                                |                                                                                                                                                     | Financial<br>instruments                                                                                                      | Cash collateral<br>received/(pledged) |               |
| Northern Trust Fiduciary<br>Services (Ireland) Limited | (678)                                                   | -                                                                                                                                                                              | (678)                                                                                                                                               | 678                                                                                                                           | -                                     | -             |
|                                                        | (678)                                                   | -                                                                                                                                                                              | (678)                                                                                                                                               | 678                                                                                                                           | -                                     | -             |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Credit risk (continued)

##### Offsetting financial assets and financial liabilities (continued)

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

| Description                                         | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Net amounts of financial assets in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                              |                                                                                                                                                |                                                                                                                           | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | -                                            | -                                                                                                                                              | -                                                                                                                         | -                                                                                                                    | -                                  | -          |
|                                                     | -                                            | -                                                                                                                                              | -                                                                                                                         | -                                                                                                                    | -                                  | -          |

| Description                                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Net amounts of financial liabilities in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares | Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares |                                    | Net Amount |
|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
|                                                     |                                                   |                                                                                                                                                     |                                                                                                                                | Financial instruments                                                                                                | Cash collateral received/(pledged) |            |
| Northern Trust Fiduciary Services (Ireland) Limited | (5,378)                                           | -                                                                                                                                                   | (5,378)                                                                                                                        | -                                                                                                                    | -                                  | (5,378)    |
|                                                     | (5,378)                                           | -                                                                                                                                                   | (5,378)                                                                                                                        | -                                                                                                                    | -                                  | (5,378)    |

##### HC Cadira Sustainable Japan Equity Fund\*\*

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any forward foreign currency exchange contracts.

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will not be able to meet their obligations when they become due.

The following tables detail the Sub-Funds' remaining contract maturity for their financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out the total exposure of the Sub-Funds to liquidity risk as at 31 December 2024:

| HC Boston Common Global Equity Impact Fund*                           | Less than<br>1 Month<br>USD | 1 Month -<br>3 Months<br>USD | 3 Months -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | Total<br>USD   |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|----------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                |
| Accrued Liquidation Provision                                         | -                           | -                            | 90,280                      | -                          | 90,280         |
| Depositary fees payable                                               | 1,000                       | -                            | -                           | -                          | 1,000          |
| Legal fees payable                                                    | -                           | 3,500                        | -                           | -                          | 3,500          |
| Other liabilities                                                     | -                           | 12,000                       | -                           | -                          | 12,000         |
| Net assets attributable to holders of redeemable participating shares | -                           | -                            | -                           | -                          | -              |
| <b>Total liabilities</b>                                              | <b>1,000</b>                | <b>15,500</b>                | <b>90,280</b>               | <b>-</b>                   | <b>106,780</b> |

| HC Snyder US All Cap Equity Fund                                      | Less than<br>1 Month<br>USD | 1 Month -<br>3 Months<br>USD | 3 Months -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | Total<br>USD       |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|--------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                    |
| Financial liabilities at fair value through profit or loss:           |                             |                              |                             |                            |                    |
| -Derivatives                                                          | 1,135,090                   | -                            | -                           | -                          | 1,135,090          |
| Payable for securities purchased                                      | 1,653,840                   | -                            | -                           | -                          | 1,653,840          |
| Payable on redemption                                                 | 6,849                       | -                            | -                           | -                          | 6,849              |
| Investment management fees payable                                    | -                           | 311,208                      | -                           | -                          | 311,208            |
| Directors' fees payable                                               | -                           | 11,551                       | -                           | -                          | 11,551             |
| Management fees payable                                               | -                           | 39,236                       | -                           | -                          | 39,236             |
| Administration fees payable                                           | -                           | 86,363                       | -                           | -                          | 86,363             |
| Depositary fees payable                                               | -                           | 67,281                       | -                           | -                          | 67,281             |
| Audit fees payable                                                    | -                           | -                            | 12,703                      | -                          | 12,703             |
| Legal fees payable                                                    | -                           | 5,033                        | -                           | -                          | 5,033              |
| Other liabilities                                                     | -                           | 68,148                       | -                           | -                          | 68,148             |
| Net assets attributable to holders of redeemable participating shares | 868,592,939                 | -                            | -                           | -                          | 868,592,939        |
| <b>Total liabilities</b>                                              | <b>871,388,718</b>          | <b>588,820</b>               | <b>12,703</b>               | <b>-</b>                   | <b>871,990,241</b> |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

| Thornbridge Nissay Japan Contrarian Value Equity Fund                 | Less than<br>1 Month<br>JPY | 1 Month -<br>3 Months<br>JPY | 3 Months -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | Total<br>JPY         |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|----------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                      |
| Investment management fees payable                                    | -                           | 2,839,486                    | -                           | -                          | 2,839,486            |
| Directors' fees payable                                               | -                           | 51,595                       | -                           | -                          | 51,595               |
| Administration fees payable                                           | -                           | 400,028                      | -                           | -                          | 400,028              |
| Depository fees payable                                               | -                           | 602,250                      | -                           | -                          | 602,250              |
| Audit fees payable                                                    | -                           | -                            | 1,918,469                   | -                          | 1,918,469            |
| Legal fees payable                                                    | -                           | 16,579                       | -                           | -                          | 16,579               |
| Other liabilities                                                     | -                           | 3,103,232                    | -                           | -                          | 3,103,232            |
| Net assets attributable to holders of redeemable participating shares | 3,138,567,197               | -                            | -                           | -                          | 3,138,567,197        |
| <b>Total liabilities</b>                                              | <b>3,138,567,197</b>        | <b>7,013,170</b>             | <b>1,918,469</b>            | <b>-</b>                   | <b>3,147,498,836</b> |

| HC Cadira Sustainable Japan Equity Fund                               | Less than<br>1 Month<br>JPY | 1 Month -<br>3 Months<br>JPY | 3 Months -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | Total<br>JPY         |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|----------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                      |
| Financial liabilities at fair value through profit or loss:           |                             |                              |                             |                            |                      |
| -Derivatives                                                          | 4,381                       | -                            | -                           | -                          | 4,381                |
| Payable for securities purchased                                      | 54,578,053                  | -                            | -                           | -                          | 54,578,053           |
| Investment management fees payable                                    | -                           | 3,173,526                    | -                           | -                          | 3,173,526            |
| Directors' fees payable                                               | -                           | 151,345                      | -                           | -                          | 151,345              |
| Administration fees payable                                           | -                           | 1,325,905                    | -                           | -                          | 1,325,905            |
| Depository fees payable                                               | -                           | 2,007,363                    | -                           | -                          | 2,007,363            |
| Audit fees payable                                                    | -                           | -                            | 1,918,469                   | -                          | 1,918,469            |
| Legal fees payable                                                    | -                           | 48,793                       | -                           | -                          | 48,793               |
| Other liabilities                                                     | -                           | 4,486,178                    | -                           | -                          | 4,486,178            |
| Net assets attributable to holders of redeemable participating shares | 8,999,641,124               | -                            | -                           | -                          | 8,999,641,124        |
| <b>Total liabilities</b>                                              | <b>9,054,223,558</b>        | <b>11,193,110</b>            | <b>1,918,469</b>            | <b>-</b>                   | <b>9,067,335,137</b> |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

| HC Berenberg Europe Ex UK Focus Equity Fund*                          | Less than<br>1 Month<br>GBP | 1 Month -<br>3 Months<br>GBP | 3 Months -<br>1 Year<br>GBP | 1 Year -<br>5 Years<br>GBP | Total<br>GBP      |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|-------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                   |
| Investment management fees payable                                    | -                           | 11,540                       | -                           | -                          | 11,540            |
| Directors' fees payable                                               | -                           | 390                          |                             |                            | 390               |
| Management fees payable                                               | -                           | 1,792                        |                             |                            | 1,792             |
| Administration fees payable                                           | -                           | 2,946                        | -                           | -                          | 2,946             |
| Depository fees payable                                               | -                           | 835                          | -                           | -                          | 835               |
| Audit fees payable                                                    | -                           | -                            | 7,445                       | -                          | 7,445             |
| Legal fees payable                                                    | -                           | 128                          | -                           | -                          | 128               |
| Other liabilities                                                     | -                           | 18,251                       | -                           | -                          | 18,251            |
| Net assets attributable to holders of redeemable participating shares | 22,262,078                  | -                            | -                           | -                          | 22,262,078        |
| <b>Total liabilities</b>                                              | <b>22,262,078</b>           | <b>35,882</b>                | <b>7,445</b>                | <b>-</b>                   | <b>22,305,405</b> |

| HC Sephira GEM Long Only UCITS Fund**                                 | Less than<br>1 Month<br>USD | 1 Month -<br>3 Months<br>USD | 3 Months -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | Total<br>USD      |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|-------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                   |
| Financial liabilities at fair value through profit or loss:           |                             |                              |                             |                            |                   |
| -Derivatives                                                          | 461,390                     | -                            | -                           | -                          | 461,390           |
| Bank overdraft                                                        | 41,911                      | -                            | -                           | -                          | 41,911            |
| Payable for securities purchased                                      | -                           | 927,786                      | -                           | -                          | 927,786           |
| Investment management fees payable                                    | -                           | 75,569                       | -                           | -                          | 75,569            |
| Administration fees payable                                           | -                           | 12,547                       | -                           | -                          | 12,547            |
| Depository fees payable                                               | -                           | 19,080                       | -                           | -                          | 19,080            |
| Audit fees payable                                                    | -                           | -                            | 9,527                       | -                          | 9,527             |
| Legal fees payable                                                    | -                           | 542                          | -                           | -                          | 542               |
| Other liabilities                                                     | -                           | 223,608                      | -                           | -                          | 223,608           |
| Net assets attributable to holders of redeemable participating shares | 90,525,174                  | -                            | -                           | -                          | 90,525,174        |
| <b>Total liabilities</b>                                              | <b>91,028,475</b>           | <b>1,259,132</b>             | <b>9,527</b>                | <b>-</b>                   | <b>92,297,134</b> |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

The following tables set out the total exposure of the Sub-Fund to liquidity risk as at 31 December 2023:

| HC Boston Common Global Equity Impact Fund                            | Less than<br>1 Month<br>USD | 1 Month -<br>3 Months<br>USD | 3 Months -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | Total<br>USD      |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|-------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                   |
| Investment management fees payable                                    | 20,513                      | -                            | -                           | -                          | 20,513            |
| Management fees payable                                               | 3,359                       | -                            | -                           | -                          | 3,359             |
| Administration fees payable                                           | 17,640                      | -                            | -                           | -                          | 17,640            |
| Depositary fees payable                                               | 11,224                      | -                            | -                           | -                          | 11,224            |
| Audit fees payable                                                    | -                           | -                            | 12,824                      | -                          | 12,824            |
| Legal fees payable                                                    | -                           | 1,436                        | -                           | -                          | 1,436             |
| Other liabilities                                                     | -                           | 20,099                       | -                           | -                          | 20,099            |
| Net assets attributable to holders of redeemable participating shares | 39,643,761                  | -                            | -                           | -                          | 39,643,761        |
| <b>Total liabilities</b>                                              | <b>39,696,497</b>           | <b>21,535</b>                | <b>12,824</b>               | <b>-</b>                   | <b>39,730,856</b> |

| HC Snyder US All Cap Equity Fund                                      | Less than<br>1 Month<br>USD | 1 Month -<br>3 Months<br>USD | 3 Months -<br>1 Year<br>USD | 1 Year -<br>5 Years<br>USD | Total<br>USD       |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|--------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                    |
| Financial liabilities at fair value through profit or loss:           |                             |                              |                             |                            |                    |
| -Derivatives                                                          | 678                         | -                            | -                           | -                          | 678                |
| Payable for securities purchased                                      | 626,458                     | -                            | -                           | -                          | 626,458            |
| Payable on redemption                                                 | 418,197                     | -                            | -                           | -                          | 418,197            |
| Investment management fees payable                                    | 212,965                     | -                            | -                           | -                          | 212,965            |
| Management fees payable                                               | 27,670                      | -                            | -                           | -                          | 27,670             |
| Administration fees payable                                           | 87,696                      | -                            | -                           | -                          | 87,696             |
| Depositary fees payable                                               | 74,762                      | -                            | -                           | -                          | 74,762             |
| Audit fees payable                                                    | -                           | -                            | 12,824                      | -                          | 12,824             |
| Legal fees payable                                                    | -                           | 19,781                       | -                           | -                          | 19,781             |
| Other liabilities                                                     | -                           | 473,569                      | -                           | -                          | 473,569            |
| Net assets attributable to holders of redeemable participating shares | 704,151,415                 | -                            | -                           | -                          | 704,151,415        |
| <b>Total liabilities</b>                                              | <b>705,599,841</b>          | <b>493,350</b>               | <b>12,824</b>               | <b>-</b>                   | <b>706,106,015</b> |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

| Thornbridge Nissay Japan Contrarian Value Equity Fund*                | Less than<br>1 Month<br>JPY | 1 Month -<br>3 Months<br>JPY | 3 Months -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | Total<br>JPY         |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|----------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                      |
| Financial liabilities at fair value through profit or loss:           |                             |                              |                             |                            |                      |
| -Derivatives                                                          | 5,378                       | -                            | -                           | -                          | 5,378                |
| Payable for securities purchased                                      | 19,202,014                  | -                            | -                           | -                          | 19,202,014           |
| Investment management fees payable                                    | 1,941,199                   | -                            | -                           | -                          | 1,941,199            |
| Administration fees payable                                           | 497,056                     | -                            | -                           | -                          | 497,056              |
| Depositary fees payable                                               | 149,120                     | -                            | -                           | -                          | 149,120              |
| Audit fees payable                                                    | -                           | -                            | 1,890,236                   | -                          | 1,890,236            |
| Legal fees payable                                                    | -                           | 38,834                       | -                           | -                          | 38,834               |
| Other liabilities                                                     | -                           | 1,837,506                    | -                           | -                          | 1,837,506            |
| Net assets attributable to holders of redeemable participating shares | 1,984,832,402               | -                            | -                           | -                          | 1,984,832,402        |
| <b>Total liabilities</b>                                              | <b>2,006,627,169</b>        | <b>1,876,340</b>             | <b>1,890,236</b>            | <b>-</b>                   | <b>2,010,393,745</b> |

| HC Cadira Sustainable Japan Equity Fund**                             | Less than<br>1 Month<br>JPY | 1 Month -<br>3 Months<br>JPY | 3 Months -<br>1 Year<br>JPY | 1 Year -<br>5 Years<br>JPY | Total<br>JPY      |
|-----------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|-------------------|
| <b>Liabilities</b>                                                    |                             |                              |                             |                            |                   |
| Investment management fees payable                                    | 7,747                       | -                            | -                           | -                          | 7,747             |
| Administration fees payable                                           | 846                         | -                            | -                           | -                          | 846               |
| Depositary fees payable                                               | 105,406                     | -                            | -                           | -                          | 105,406           |
| Audit fees payable                                                    | -                           | -                            | 1,383,285                   | -                          | 1,383,285         |
| Legal fees payable                                                    | -                           | 394,613                      | -                           | -                          | 394,613           |
| Other liabilities                                                     | -                           | 1,254,901                    | -                           | -                          | 1,254,901         |
| Net assets attributable to holders of redeemable participating shares | 9,818,310                   | -                            | -                           | -                          | 9,818,310         |
| <b>Total liabilities</b>                                              | <b>9,932,309</b>            | <b>1,649,514</b>             | <b>1,383,285</b>            | <b>-</b>                   | <b>12,965,108</b> |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

##### (d) Fair value measurement

The Sub-Funds' investments are carried at fair value on the Statement of Financial Position. Usually, the fair value of the financial assets and financial liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Funds' financial assets and financial liabilities as at the Statement of Financial Position date will approximate their fair values.

##### Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (d) Fair value measurement (continued)

##### Valuation of financial instruments

The Sub-Funds measure fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2024:

##### HC Boston Common Global Equity Impact Fund\*

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any investments.

##### HC Snyder US All Cap Equity Fund

|                                                                    | Level 1            | Level 2            | Level 3  | Total              |
|--------------------------------------------------------------------|--------------------|--------------------|----------|--------------------|
|                                                                    | USD                | USD                | USD      | USD                |
| <b>Financial assets at fair value through profit or loss:</b>      |                    |                    |          |                    |
| Equity securities                                                  | 864,081,384        | -                  | -        | 864,081,384        |
| Forward foreign currency exchange contracts                        | -                  | 16,121             | -        | 16,121             |
|                                                                    | <b>864,081,384</b> | <b>16,121</b>      | <b>-</b> | <b>864,097,505</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                    |                    |          |                    |
| Forward foreign currency exchange contracts                        | -                  | (1,135,090)        | -        | (1,135,090)        |
|                                                                    | <b>-</b>           | <b>(1,135,090)</b> | <b>-</b> | <b>(1,135,090)</b> |

##### Thornbridge Nissay Japan Contrarian Value Equity Fund

|                                                                    | Level 1              | Level 2   | Level 3  | Total                |
|--------------------------------------------------------------------|----------------------|-----------|----------|----------------------|
|                                                                    | JPY                  | JPY       | JPY      | JPY                  |
| <b>Financial assets at fair value through profit or loss:</b>      |                      |           |          |                      |
| Equity securities                                                  | 3,055,458,855        | -         | -        | 3,055,458,855        |
| Forward foreign currency exchange contracts                        | -                    | 45        | -        | 45                   |
|                                                                    | <b>3,055,458,855</b> | <b>45</b> | <b>-</b> | <b>3,055,458,900</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                      |           |          |                      |
| Forward foreign currency exchange contracts                        | -                    | -         | -        | -                    |
|                                                                    | <b>-</b>             | <b>-</b>  | <b>-</b> | <b>-</b>             |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (d) Fair value measurement (continued)

##### HC Cadira Sustainable Japan Equity Fund

|                                                                    | Level 1              | Level 2        | Level 3  | Total                |
|--------------------------------------------------------------------|----------------------|----------------|----------|----------------------|
|                                                                    | JPY                  | JPY            | JPY      | JPY                  |
| <b>Financial assets at fair value through profit or loss:</b>      |                      |                |          |                      |
| Equity securities                                                  | 8,839,579,085        | -              | -        | 8,839,579,085        |
| Forward foreign currency exchange contracts                        | -                    | 631            | -        | 631                  |
|                                                                    | <b>8,839,579,085</b> | <b>631</b>     | <b>-</b> | <b>8,839,579,716</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                      |                |          |                      |
| Forward foreign currency exchange contracts                        | -                    | (4,381)        | -        | (4,381)              |
|                                                                    | <b>-</b>             | <b>(4,381)</b> | <b>-</b> | <b>(4,381)</b>       |

##### HC Berenberg Europe Ex UK Focus Equity Fund\*

|                                                               | Level 1           | Level 2  | Level 3  | Total             |
|---------------------------------------------------------------|-------------------|----------|----------|-------------------|
|                                                               | GBP               | GBP      | GBP      | GBP               |
| <b>Financial assets at fair value through profit or loss:</b> |                   |          |          |                   |
| Equity securities                                             | 21,804,080        | -        | -        | 21,804,080        |
| Forward foreign currency exchange contracts                   | -                 | -        | -        | -                 |
|                                                               | <b>21,804,080</b> | <b>-</b> | <b>-</b> | <b>21,804,080</b> |

##### HC Sephira GEM Long Only UCITS Fund\*\*

|                                                                    | Level 1           | Level 2          | Level 3  | Total             |
|--------------------------------------------------------------------|-------------------|------------------|----------|-------------------|
|                                                                    | USD               | USD              | USD      | USD               |
| <b>Financial assets at fair value through profit or loss:</b>      |                   |                  |          |                   |
| Equity securities                                                  | 90,072,584        | -                | -        | 90,072,584        |
| Forward foreign currency exchange contracts                        | -                 | 986,480          | -        | 986,480           |
|                                                                    | <b>90,072,584</b> | <b>986,480</b>   | <b>-</b> | <b>91,059,064</b> |
| <b>Financial liabilities at fair value through profit or loss:</b> |                   |                  |          |                   |
| Forward foreign currency exchange contracts                        | -                 | (461,390)        | -        | (461,390)         |
|                                                                    | <b>-</b>          | <b>(461,390)</b> | <b>-</b> | <b>(461,390)</b>  |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

There were no transfers between the levels during the financial year/period ended 31 December 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (d) Fair value measurement (continued)

The tables below summarise the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2023:

##### HC Boston Common Global Equity Impact Fund

|                                                               | Level 1           | Level 2    | Level 3  | Total             |
|---------------------------------------------------------------|-------------------|------------|----------|-------------------|
|                                                               | USD               | USD        | USD      | USD               |
| <b>Financial assets at fair value through profit or loss:</b> |                   |            |          |                   |
| Equity securities                                             | 39,493,033        | -          | -        | 39,493,033        |
| Forward foreign currency exchange contracts                   | -                 | 130        | -        | 130               |
|                                                               | <b>39,493,033</b> | <b>130</b> | <b>-</b> | <b>39,493,163</b> |

##### HC Snyder US All Cap Equity Fund

|                                                               | Level 1            | Level 2        | Level 3  | Total              |
|---------------------------------------------------------------|--------------------|----------------|----------|--------------------|
|                                                               | USD                | USD            | USD      | USD                |
| <b>Financial assets at fair value through profit or loss:</b> |                    |                |          |                    |
| Equity securities                                             | 691,030,896        | -              | -        | 691,030,896        |
| Forward foreign currency exchange contracts                   | -                  | 157,378        | -        | 157,378            |
|                                                               | <b>691,030,896</b> | <b>157,378</b> | <b>-</b> | <b>691,188,274</b> |

##### Financial liabilities at fair value through profit or loss:

|                                             |          |              |          |              |
|---------------------------------------------|----------|--------------|----------|--------------|
| Forward foreign currency exchange contracts | -        | (678)        | -        | (678)        |
|                                             | <b>-</b> | <b>(678)</b> | <b>-</b> | <b>(678)</b> |

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

|                                                               | Level 1              | Level 2  | Level 3  | Total                |
|---------------------------------------------------------------|----------------------|----------|----------|----------------------|
|                                                               | JPY                  | JPY      | JPY      | JPY                  |
| <b>Financial assets at fair value through profit or loss:</b> |                      |          |          |                      |
| Equity securities                                             | 1,954,208,945        | -        | -        | 1,954,208,945        |
|                                                               | <b>1,954,208,945</b> | <b>-</b> | <b>-</b> | <b>1,954,208,945</b> |

##### Financial liabilities at fair value through profit or loss:

|                                             |          |                |          |                |
|---------------------------------------------|----------|----------------|----------|----------------|
| Forward foreign currency exchange contracts | -        | (5,378)        | -        | (5,378)        |
|                                             | <b>-</b> | <b>(5,378)</b> | <b>-</b> | <b>(5,378)</b> |

##### HC Cadira Sustainable Japan Equity Fund\*\*

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund do not hold any investments.

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

There were no transfers between the levels during the financial year/period ended 31 December 2023.

#### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund's operations either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit risk, market risk and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Sub-Fund's activities. The Sub-Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 7. EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Managers may employ investment techniques and instruments such as forward foreign currency exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 December 2024 and financial year ended 31 December 2023, the ICAV entered into forward foreign currency exchange contracts for the purpose of hedging currency risk on investments and cash holdings. Details of open forward foreign currency exchange contracts as at 31 December 2024 are disclosed below. The forward foreign currency exchange contracts held as at the financial year end are held with the Northern Trust Fiduciary Services (Ireland) Limited.

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial year ended 31 December 2024 are as below:

|                                                                                     | HC Boston Common<br>Global Equity Impact<br>Fund*<br>31 December 2024<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>31 December 2024<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund<br>31 December 2024<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund<br>31 December 2024<br>JPY |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Realised loss on forward foreign exchange currency contracts                        | (35,911)                                                                     | (1,780,390)                                                       | (575,753)                                                                              | (4,910,904)                                                              |
| Net change in unrealised (loss)/gain on forward foreign exchange currency contracts | (126)                                                                        | (1,275,669)                                                       | 5,423                                                                                  | (3,750)                                                                  |
|                                                                                     | <b>(36,037)</b>                                                              | <b>(3,056,059)</b>                                                | <b>(570,330)</b>                                                                       | <b>(4,914,654)</b>                                                       |

|                                                                                     | HC Berenberg<br>Europe ex UK<br>Focus Fund**<br>31 December 2024<br>GBP | HC Sephira GEM<br>Long Only<br>UCITS Fund***<br>31 December 2024<br>USD | ICAV Total<br>31 December 2024<br>USD |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------|
| Realised gain/(loss) on forward foreign exchange currency contracts                 | 23,189                                                                  | (188,204)                                                               | (2,010,578)                           |
| Net change in unrealised (loss)/gain on forward foreign exchange currency contracts | (44)                                                                    | 525,091                                                                 | (750,748)                             |
|                                                                                     | <b>23,145</b>                                                           | <b>336,887</b>                                                          | <b>(2,761,326)</b>                    |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

\*\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Realised and unrealised gains and losses on forward foreign currency exchange contracts entered into by the Sub-Funds during the financial year ended 31 December 2023 are as below:

|                                                                                           | HC Boston Common<br>Global Equity Impact<br>Fund<br>31 December 2023<br>USD | HC Snyder US<br>All Cap Equity<br>Fund<br>31 December 2023<br>USD | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>31 December 2024<br>JPY |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Realised (loss)/gain on forward foreign exchange<br>currency contracts                    | (93,377)                                                                    | 1,906,821                                                         | (940,131)                                                                               |
| Net change in unrealised gains/(losses) on forward<br>foreign exchange currency contracts | -                                                                           | 745,475                                                           | (5,514)                                                                                 |
|                                                                                           | <b>(93,377)</b>                                                             | <b>2,652,296</b>                                                  | <b>(945,645)</b>                                                                        |

|                                                                                  | HC Cadira<br>Sustainable Japan<br>Equity Fund**<br>31 December 2023<br>JPY | ICAV Total<br>31 December 2023<br>USD |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------|
| Realised (loss)/gain on forward foreign exchange<br>currency contracts           | (7,998)                                                                    | 1,806,712                             |
| Net change in unrealised gains on forward foreign<br>exchange currency contracts | -                                                                          | 745,436                               |
|                                                                                  | <b>(7,998)</b>                                                             | <b>2,552,148</b>                      |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The below tables detail the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2024:

#### HC Boston Common Global Equity Impact Fund\*

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any forward foreign currency exchange contracts.

#### HC Snyder US All Cap Equity Fund

##### Forward foreign currency exchange contracts

| Buy                                                                   |           | Sell |             | Maturity Date   | Counterparty   | Unrealised Gain | % of Net Asset Value |
|-----------------------------------------------------------------------|-----------|------|-------------|-----------------|----------------|-----------------|----------------------|
| USD                                                                   | 4,883,958 | GBP  | (3,894,539) | 15 January 2025 | Northern Trust | 8,940           | -                    |
| USD                                                                   | 318,848   | GBP  | (251,797)   | 15 January 2025 | Northern Trust | 3,659           | -                    |
| USD                                                                   | 251,855   | GBP  | (198,821)   | 15 January 2025 | Northern Trust | 2,979           | -                    |
| USD                                                                   | 125,860   | EUR  | (121,175)   | 15 January 2025 | Northern Trust | 274             | -                    |
| USD                                                                   | 10,838    | EUR  | (10,345)    | 15 January 2025 | Northern Trust | 116             | -                    |
| USD                                                                   | 3,507     | GBP  | (2,760)     | 15 January 2025 | Northern Trust | 52              | -                    |
| USD                                                                   | 6,307     | GBP  | (4,999)     | 15 January 2025 | Northern Trust | 50              | -                    |
| USD                                                                   | 14,120    | EUR  | (13,594)    | 15 January 2025 | Northern Trust | 31              | -                    |
| USD                                                                   | 1,312     | EUR  | (1,253)     | 15 January 2025 | Northern Trust | 14              | -                    |
| USD                                                                   | 165       | GBP  | (129)       | 15 January 2025 | Northern Trust | 3               | -                    |
| USD                                                                   | 254       | EUR  | (242)       | 15 January 2025 | Northern Trust | 3               | -                    |
| USD                                                                   | 14        | GBP  | (11)        | 15 January 2025 | Northern Trust | -               | -                    |
| GBP                                                                   | 38        | USD  | (48)        | 15 January 2025 | Northern Trust | -               | -                    |
| USD                                                                   | 8         | GBP  | (6)         | 15 January 2025 | Northern Trust | -               | -                    |
| USD                                                                   | 24        | GBP  | (19)        | 15 January 2025 | Northern Trust | -               | -                    |
| GBP                                                                   | 1         | USD  | (1)         | 15 January 2025 | Northern Trust | -               | -                    |
| <b>Unrealised gain on forward foreign currency exchange contracts</b> |           |      |             |                 |                | <b>16,121</b>   | <b>-</b>             |

| Buy                                                                   |            | Sell |              | Maturity Date   | Counterparty   | Unrealised Loss    | % of Net Asset Value |
|-----------------------------------------------------------------------|------------|------|--------------|-----------------|----------------|--------------------|----------------------|
| GBP                                                                   | 24         | USD  | (31)         | 15 January 2025 | Northern Trust | -                  | -                    |
| GBP                                                                   | 65         | USD  | (81)         | 15 January 2025 | Northern Trust | (1)                | -                    |
| GBP                                                                   | 7,212      | USD  | (9,040)      | 15 January 2025 | Northern Trust | (12)               | -                    |
| USD                                                                   | 24,472     | GBP  | (19,576)     | 15 January 2025 | Northern Trust | (33)               | -                    |
| GBP                                                                   | 173,988    | USD  | (217,841)    | 15 January 2025 | Northern Trust | (50)               | -                    |
| GBP                                                                   | 74,030     | USD  | (92,872)     | 15 January 2025 | Northern Trust | (205)              | -                    |
| GBP                                                                   | 36,450     | USD  | (46,233)     | 15 January 2025 | Northern Trust | (606)              | -                    |
| GBP                                                                   | 363,151    | USD  | (456,566)    | 15 January 2025 | Northern Trust | (1,989)            | -                    |
| EUR                                                                   | 243,436    | USD  | (255,189)    | 15 January 2025 | Northern Trust | (2,891)            | -                    |
| GBP                                                                   | 3,836,980  | USD  | (4,827,301)  | 15 January 2025 | Northern Trust | (24,332)           | -                    |
| EUR                                                                   | 2,174,470  | USD  | (2,279,447)  | 15 January 2025 | Northern Trust | (25,822)           | -                    |
| GBP                                                                   | 70,484,179 | USD  | (89,308,248) | 15 January 2025 | Northern Trust | (1,079,149)        | (0.12%)              |
| <b>Unrealised loss on forward foreign currency exchange contracts</b> |            |      |              |                 |                | <b>(1,135,090)</b> | <b>(0.12%)</b>       |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

#### Thornbridge Nissay Japan Contrarian Value Equity Fund

##### Forward foreign currency exchange contracts

| Buy                                                            | Sell        |         | Maturity Date  | Counterparty   | Unrealised Gain | % of Net Asset Value |
|----------------------------------------------------------------|-------------|---------|----------------|----------------|-----------------|----------------------|
| JPY                                                            | 297,934 GBP | (1,515) | 7 January 2025 | Northern Trust | 33              | -                    |
| JPY                                                            | 48,816 GBP  | (248)   | 8 January 2025 | Northern Trust | 12              | -                    |
| JPY                                                            | 120 GBP     | (1)     | 6 January 2025 | Northern Trust | -               | -                    |
| JPY                                                            | 85 GBP      | (0)     | 7 January 2025 | Northern Trust | -               | -                    |
| Unrealised gain on forward foreign currency exchange contracts |             |         |                |                | <b>45</b>       | <b>-</b>             |

#### HC Cadira Sustainable Japan Equity Fund

##### Forward foreign currency exchange contracts

| Buy                                                            | Sell        |         | Maturity Date  | Counterparty   | Unrealised Gain | % of Net Asset Value |
|----------------------------------------------------------------|-------------|---------|----------------|----------------|-----------------|----------------------|
| JPY                                                            | 412,147 EUR | (2,524) | 7 January 2025 | Northern Trust | 631             | -                    |
| Unrealised gain on forward foreign currency exchange contracts |             |         |                |                | <b>631</b>      | <b>-</b>             |

| Buy                                                            | Sell        |             | Maturity Date  | Counterparty   | Unrealised Loss | % of Net Asset Value |
|----------------------------------------------------------------|-------------|-------------|----------------|----------------|-----------------|----------------------|
| GBP                                                            | 13 JPY      | (2,524)     | 6 January 2025 | Northern Trust | (3)             | -                    |
| JPY                                                            | 633,794 GBP | (3,224)     | 6 January 2025 | Northern Trust | (138)           | -                    |
| GBP                                                            | 8,995 JPY   | (1,770,622) | 7 January 2025 | Northern Trust | (2,022)         | -                    |
| GBP                                                            | 8,373 JPY   | (1,648,251) | 8 January 2025 | Northern Trust | (2,218)         | -                    |
| Unrealised loss on forward foreign currency exchange contracts |             |             |                |                | <b>(4,381)</b>  | <b>-</b>             |

#### HC Berenberg Europe Ex UK Focus Equity Fund\*

As at 31 December 2024, the HC Berenberg Europe Ex UK Focus Equity Fund did not hold any forward foreign currency exchange contracts.

#### HC Sephira GEM Long Only UCITS Fund

##### Forward foreign currency exchange contracts

| Buy | Sell           |                  | Maturity Date   | Counterparty   | Unrealised Gain | % of Net Asset Value |
|-----|----------------|------------------|-----------------|----------------|-----------------|----------------------|
| USD | 9,875,666 INR  | (834,296,290)    | 6 January 2025  | Northern Trust | 135,034         | 0.15%                |
| USD | 6,980,095 CNY  | (50,186,882)     | 6 January 2025  | Northern Trust | 95,475          | 0.11%                |
| USD | 1,566,673 BRL  | (9,119,916)      | 6 January 2025  | Northern Trust | 91,580          | 0.10%                |
| USD | 6,596,618 CNY  | (47,429,682)     | 6 January 2025  | Northern Trust | 90,229          | 0.10%                |
| USD | 6,187,099 IDR  | (98,356,310,985) | 6 January 2025  | Northern Trust | 83,401          | 0.09%                |
| USD | 5,377,793 EUR  | (5,118,880)      | 6 January 2025  | Northern Trust | 74,532          | 0.08%                |
| USD | 4,381,680 TWD  | (141,878,790)    | 6 January 2025  | Northern Trust | 56,070          | 0.06%                |
| USD | 1,943,454 MXN  | (39,674,171)     | 6 January 2025  | Northern Trust | 42,117          | 0.05%                |
| USD | 4,192,645 INR  | (355,766,914)    | 6 January 2025  | Northern Trust | 38,971          | 0.04%                |
| USD | 2,451,164 INR  | (207,074,311)    | 6 January 2025  | Northern Trust | 33,516          | 0.04%                |
| USD | 2,337,514 CNY  | (16,804,387)     | 6 January 2025  | Northern Trust | 32,294          | 0.04%                |
| USD | 1,932,141 HUF  | (756,212,188)    | 6 January 2025  | Northern Trust | 28,625          | 0.03%                |
| USD | 2,049,833 INR  | (173,169,909)    | 6 January 2025  | Northern Trust | 28,028          | 0.03%                |
| USD | 1,394,029 HUF  | (544,541,460)    | 6 January 2025  | Northern Trust | 23,325          | 0.03%                |
| USD | 1,426,638 GBP  | (1,122,715)      | 6 January 2025  | Northern Trust | 21,160          | 0.02%                |
| USD | 3,395,475 PHP  | (197,073,377)    | 4 February 2025 | Northern Trust | 16,602          | 0.02%                |
| USD | 1,461,997 CNY  | (10,546,846)     | 6 January 2025  | Northern Trust | 15,184          | 0.02%                |
| USD | 3,575,728 IDR  | (57,898,187,182) | 4 February 2025 | Northern Trust | 11,226          | 0.01%                |
| USD | 911,671 CNY    | (6,576,797)      | 6 January 2025  | Northern Trust | 9,468           | 0.01%                |
| TRY | 30,910,680 USD | (861,305)        | 6 January 2025  | Northern Trust | 9,005           | 0.01%                |
| USD | 668,061 THB    | (22,500,281)     | 6 January 2025  | Northern Trust | 7,989           | 0.01%                |
| THB | 60,319,089 USD | (1,762,737)      | 6 January 2025  | Northern Trust | 6,792           | 0.01%                |
| USD | 465,798 IDR    | (7,401,537,817)  | 6 January 2025  | Northern Trust | 6,481           | 0.01%                |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

#### HC Sephira GEM Long Only UCITS Fund (continued)

##### Forward foreign currency exchange contracts (continued)

| Buy                                                            |                | Sell |                 | Maturity Date   | Counterparty   | Unrealised Gain | % of Net Asset Value |
|----------------------------------------------------------------|----------------|------|-----------------|-----------------|----------------|-----------------|----------------------|
| USD                                                            | 323,728        | EUR  | (307,414)       | 6 January 2025  | Northern Trust | 5,242           | 0.01%                |
| USD                                                            | 2,715,508      | GBP  | (2,165,988)     | 6 January 2025  | Northern Trust | 4,002           | -                    |
| USD                                                            | 218,872        | EUR  | (208,334)       | 6 January 2025  | Northern Trust | 3,033           | -                    |
| PHP                                                            | 14,672,491     | USD  | (250,748)       | 6 January 2025  | Northern Trust | 2,632           | -                    |
| IDR                                                            | 54,837,989,779 | USD  | (3,400,595)     | 6 January 2025  | Northern Trust | 2,486           | -                    |
| USD                                                            | 4,315,481      | TWD  | (141,878,790)   | 4 February 2025 | Northern Trust | 2,210           | -                    |
| USD                                                            | 125,779        | BRL  | (766,182)       | 6 January 2025  | Northern Trust | 1,853           | -                    |
| USD                                                            | 129,695        | IDR  | (2,061,760,657) | 6 January 2025  | Northern Trust | 1,748           | -                    |
| THB                                                            | 3,346,111      | USD  | (96,834)        | 6 January 2025  | Northern Trust | 1,328           | -                    |
| USD                                                            | 401,922        | IDR  | (6,507,922,490) | 4 February 2025 | Northern Trust | 1,262           | -                    |
| USD                                                            | 4,116,934      | GBP  | (3,288,704)     | 4 February 2025 | Northern Trust | 965             | -                    |
| USD                                                            | 15,932         | BRL  | (92,745)        | 6 January 2025  | Northern Trust | 931             | -                    |
| CNY                                                            | 1,692,258      | USD  | (233,673)       | 5 February 2025 | Northern Trust | 417             | -                    |
| HKD                                                            | 1,615,632      | USD  | (207,652)       | 6 January 2025  | Northern Trust | 377             | -                    |
| USD                                                            | 27,492         | EUR  | (26,170)        | 15 January 2025 | Northern Trust | 369             | -                    |
| PHP                                                            | 821,750        | USD  | (13,921)        | 6 January 2025  | Northern Trust | 270             | -                    |
| THB                                                            | 7,800,517      | USD  | (228,687)       | 6 January 2025  | Northern Trust | 150             | -                    |
| HKD                                                            | 2,688,510      | USD  | (346,197)       | 4 February 2025 | Northern Trust | 74              | -                    |
| EUR                                                            | 44,892         | USD  | (46,548)        | 4 February 2025 | Northern Trust | 16              | -                    |
| USD                                                            | 45,609         | GBP  | (36,433)        | 4 February 2025 | Northern Trust | 11              | -                    |
| Unrealised gain on forward foreign currency exchange contracts |                |      |                 |                 |                | <b>986,480</b>  | <b>1.08%</b>         |

##### Forward foreign currency exchange contracts

| Buy |             | Sell |                 | Maturity Date   | Counterparty   | Unrealised Loss | % of Net Asset Value |
|-----|-------------|------|-----------------|-----------------|----------------|-----------------|----------------------|
| USD | 6,037       | HUF  | (2,403,243)     | 4 February 2025 | Northern Trust | (3)             | -                    |
| USD | 139,800     | INR  | (12,015,123)    | 4 February 2025 | Northern Trust | (45)            | -                    |
| PHP | 686,157     | USD  | (11,822)        | 4 February 2025 | Northern Trust | (58)            | -                    |
| EUR | 8,623       | USD  | (9,034)         | 15 January 2025 | Northern Trust | (97)            | -                    |
| USD | 16,235      | THB  | (557,180)       | 4 February 2025 | Northern Trust | (137)           | -                    |
| USD | 196,289     | CNY  | (1,421,528)     | 5 February 2025 | Northern Trust | (350)           | -                    |
| USD | 2,824,895   | EUR  | (2,724,374)     | 4 February 2025 | Northern Trust | (978)           | -                    |
| CNY | 906,965     | USD  | (126,143)       | 6 January 2025  | Northern Trust | (1,725)         | -                    |
| USD | 3,267,430   | HUF  | (1,300,753,648) | 4 February 2025 | Northern Trust | (1,747)         | -                    |
| USD | 303,267     | IDR  | (4,916,567,502) | 6 January 2025  | Northern Trust | (1,840)         | -                    |
| USD | 11,241,478  | HKD  | (87,299,415)    | 4 February 2025 | Northern Trust | (2,406)         | -                    |
| CNY | 1,362,008   | USD  | (189,431)       | 6 January 2025  | Northern Trust | (2,591)         | -                    |
| USD | 1,649,836   | HKD  | (12,837,254)    | 6 January 2025  | Northern Trust | (3,094)         | -                    |
| USD | 250,694     | PHP  | (14,715,733)    | 6 January 2025  | Northern Trust | (3,432)         | -                    |
| USD | 11,865,777  | INR  | (1,019,804,201) | 4 February 2025 | Northern Trust | (3,805)         | -                    |
| USD | 359,515     | TRY  | (13,001,418)    | 6 January 2025  | Northern Trust | (6,548)         | (0.01%)              |
| CNY | 3,632,947   | USD  | (507,041)       | 6 January 2025  | Northern Trust | (8,674)         | (0.01%)              |
| USD | 495,226     | TRY  | (17,909,262)    | 6 January 2025  | Northern Trust | (9,020)         | (0.01%)              |
| EUR | 835,798     | USD  | (876,148)       | 15 January 2025 | Northern Trust | (9,925)         | (0.01%)              |
| USD | 6,722,523   | CNY  | (48,684,510)    | 5 February 2025 | Northern Trust | (11,997)        | (0.01%)              |
| CNY | 6,743,934   | USD  | (938,256)       | 6 January 2025  | Northern Trust | (13,126)        | (0.01%)              |
| EUR | 955,199     | USD  | (1,003,800)     | 6 January 2025  | Northern Trust | (14,195)        | (0.02%)              |
| USD | 8,537,583   | CNY  | (61,829,176)    | 4 February 2025 | Northern Trust | (15,236)        | (0.02%)              |
| CNY | 8,385,053   | USD  | (1,166,579)     | 6 January 2025  | Northern Trust | (16,320)        | (0.02%)              |
| USD | 9,778,040   | HKD  | (76,077,793)    | 6 January 2025  | Northern Trust | (17,762)        | (0.02%)              |
| INR | 210,822,949 | USD  | (2,479,395)     | 6 January 2025  | Northern Trust | (17,981)        | (0.02%)              |
| INR | 339,680,275 | USD  | (3,985,922)     | 6 January 2025  | Northern Trust | (20,064)        | (0.02%)              |
| MXN | 17,895,445  | USD  | (878,191)       | 6 January 2025  | Northern Trust | (20,573)        | (0.02%)              |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

##### HC Sephira GEM Long Only UCITS Fund\* (continued)

##### Forward foreign currency exchange contracts (continued)

|                                                                |            |      |               |                 |                | Unrealised | % of Net    |
|----------------------------------------------------------------|------------|------|---------------|-----------------|----------------|------------|-------------|
| Buy                                                            |            | Sell |               | Maturity Date   | Counterparty   | Loss       | Asset Value |
| MXN                                                            | 21,778,726 | USD  | (1,072,339)   | 6 January 2025  | Northern Trust | (28,619)   | (0.03%)     |
| USD                                                            | 3,604,135  | THB  | (123,693,904) | 4 February 2025 | Northern Trust | (30,475)   | (0.03%)     |
| EUR                                                            | 1,955,055  | USD  | (2,056,292)   | 6 January 2025  | Northern Trust | (30,816)   | (0.03%)     |
| BRL                                                            | 9,978,843  | USD  | (1,648,279)   | 6 January 2025  | Northern Trust | (34,260)   | (0.04%)     |
| USD                                                            | 3,351,718  | PHP  | (197,851,885) | 6 January 2025  | Northern Trust | (64,987)   | (0.07%)     |
| USD                                                            | 4,996,653  | THB  | (172,659,341) | 6 January 2025  | Northern Trust | (68,504)   | (0.08%)     |
| Unrealised loss on forward foreign currency exchange contracts |            |      |               |                 |                | (461,390)  | (0.48%)     |

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

The below table details the forward foreign currency contracts held by the Sub-Funds as at the financial year ended 31 December 2023:

##### HC Boston Common Global Equity Impact Fund

##### Forward foreign currency exchange contracts

| Forward foreign currency exchange contracts                    |        |              |                |                | Unrealised | % of Net    |
|----------------------------------------------------------------|--------|--------------|----------------|----------------|------------|-------------|
| Buy                                                            | Sell   |              | Maturity Date  | Counterparty   | Gain       | Asset Value |
| EUR                                                            | 70,832 | USD (78,065) | 2 January 2024 | Northern Trust | 130        | -           |
| Unrealised gain on forward foreign currency exchange contracts |        |              |                |                | 130        | -           |

##### HC Snyder US All Cap Equity Fund

##### Forward foreign currency exchange contracts

|                                                                |               |             |                 |                | Unrealised | % of Net    |
|----------------------------------------------------------------|---------------|-------------|-----------------|----------------|------------|-------------|
| Buy                                                            | Sell          |             | Maturity Date   | Counterparty   | Gain       | Asset Value |
| EUR                                                            | 6,191,471 USD | (6,748,585) | 16 January 2024 | Northern Trust | 90,612     | -           |
| GBP                                                            | 3,501,911 USD | (4,424,693) | 16 January 2024 | Northern Trust | 39,391     | -           |
| EUR                                                            | 1,612,349 USD | (1,757,430) | 16 January 2024 | Northern Trust | 23,597     | -           |
| EUR                                                            | 103,095 USD   | (112,382)   | 16 January 2024 | Northern Trust | 1,498      | -           |
| GBP                                                            | 62,650 USD    | (79,168)    | 16 January 2024 | Northern Trust | 695        | -           |
| GBP                                                            | 146,000 USD   | (185,505)   | 16 January 2024 | Northern Trust | 609        | -           |
| EUR                                                            | 26,776 USD    | (29,188)    | 16 January 2024 | Northern Trust | 389        | -           |
| GBP                                                            | 50,052 USD    | (63,511)    | 16 January 2024 | Northern Trust | 292        | -           |
| GBP                                                            | 131,836 USD   | (167,771)   | 16 January 2024 | Northern Trust | 289        | -           |
| EUR                                                            | 2,974 USD     | (3,278)     | 2 January 2024  | Northern Trust | 5          | -           |
| USD                                                            | 106 GBP       | (83)        | 16 January 2024 | Northern Trust | -          | -           |
| USD                                                            | 1 GBP         | -           | 16 January 2024 | Northern Trust | -          | -           |
| Unrealised gain on forward foreign currency exchange contracts |               |             |                 |                | 157,378    | -           |

|                                                                |             |           |                 |                | Unrealised | % of Net    |
|----------------------------------------------------------------|-------------|-----------|-----------------|----------------|------------|-------------|
| Buy                                                            | Sell        |           | Maturity Date   | Counterparty   | Loss       | Asset Value |
| USD                                                            | 80 GBP      | (63)      | 16 January 2024 | Northern Trust | -          | -           |
| USD                                                            | 61 GBP      | (48)      | 16 January 2024 | Northern Trust | -          | -           |
| USD                                                            | 2 GBP       | (1)       | 16 January 2024 | Northern Trust | -          | -           |
| USD                                                            | 8 GBP       | (6)       | 16 January 2024 | Northern Trust | -          | -           |
| USD                                                            | 1,182 GBP   | (929)     | 16 January 2024 | Northern Trust | (2)        | -           |
| USD                                                            | 265 GBP     | (210)     | 16 January 2024 | Northern Trust | (4)        | -           |
| USD                                                            | 5,013 GBP   | (3,937)   | 16 January 2024 | Northern Trust | (6)        | -           |
| USD                                                            | 18,519 GBP  | (14,583)  | 2 January 2024  | Northern Trust | (69)       | -           |
| EUR                                                            | 58,104 USD  | (64,262)  | 16 January 2024 | Northern Trust | (80)       | -           |
| USD                                                            | 56,265 GBP  | (44,307)  | 2 January 2024  | Northern Trust | (210)      | -           |
| EUR                                                            | 224,255 USD | (248,023) | 16 January 2024 | Northern Trust | (307)      | -           |
| Unrealised loss on forward foreign currency exchange contracts |             |           |                 |                | (678)      | -           |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 7. EFFICIENT PORTFOLIO MANAGEMENT (continued)

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

##### Forward foreign currency exchange contracts

| Buy                                                                   | Sell          |           | Maturity Date  | Counterparty   | Unrealised Loss | % of Net Asset Value |
|-----------------------------------------------------------------------|---------------|-----------|----------------|----------------|-----------------|----------------------|
| JPY                                                                   | 2,306,261 GBP | (12,847)  | 9 January 2024 | Northern Trust | (192)           | -                    |
| GBP                                                                   | 4,082 JPY     | (735,010) | 5 January 2024 | Northern Trust | (1,703)         | -                    |
| GBP                                                                   | 2,955 JPY     | (534,428) | 4 January 2024 | Northern Trust | (3,483)         | -                    |
| <b>Unrealised loss on forward foreign currency exchange contracts</b> |               |           |                |                | <b>(5,378)</b>  | <b>-</b>             |

##### HC Cadira Sustainable Japan Equity Fund\*\*

As at 31 December 2023, the HC Cadira Sustainable Japan Equity Fund did not hold any forward foreign currency exchange contracts.

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

#### 8. SHARE CAPITAL

The authorised share capital of the ICAV is 2 Subscriber Shares of EUR 1 each and 5,000,000,000,000 Shares of no par value. Harrington Cooper LLP (the "Distributor") holds the two Subscriber Shares. Neither the Subscriber Shares nor the Shares carry pre-emption rights.

The holders of Shares shall on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share and shall be entitled to such dividends as the Directors may from time to time declare. The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

In the event of a winding up or dissolution of the ICAV, the assets available for distribution shall be applied firstly, in the payment to the Shareholders of each Share class.

|                                                    | Opening Balance | Shares Issued | Shares Redeemed | Ending Balance |
|----------------------------------------------------|-----------------|---------------|-----------------|----------------|
| <b>HC Boston Common Global Equity Impact Fund*</b> |                 |               |                 |                |
| Founder EUR Distributing Shares                    | 264,286         | 39            | (264,326)       | -              |
| Founder GBP Distributing Shares                    | 2,956           | 576           | (3,532)         | -              |
| <b>HC Snyder US All Cap Equity Fund</b>            |                 |               |                 |                |
| A EUR (Hedged) Accumulating Shares                 | -               | 2,226         | -               | 2,226          |
| C EUR Accumulating Shares                          | 20              | 30            | (20)            | 30             |
| C USD Accumulating Shares                          | 73,522          | 350           | (944)           | 72,928         |
| Founder EUR Accumulating Shares                    | 110,066         | 19,329        | (48,408)        | 80,987         |
| Founder EUR (Hedged) Accumulating Shares           | 65,138          | 6,987         | (72,125)        | -              |
| Founder GBP Accumulating Shares                    | 2,706,080       | 1,282,165     | (1,390,234)     | 2,598,011      |
| Founder GBP Distributing Shares                    | 22,187          | 21,319        | (12,176)        | 31,330         |
| Founder GBP (Hedged) Accumulating Shares           | 33,932          | 635,050       | (121,456)       | 547,526        |
| Founder USD Accumulating Shares                    | 903,805         | 294,992       | (301,888)       | 896,909        |
| Founder USD Distributing Shares                    | 87              | 1,511         | (340)           | 1,258          |
| I EUR Hedged Accumulating Shares                   | 16,350          | 1,400         | -               | 17,750         |
| I GBP Accumulating Shares                          | 431,648         | 291,607       | (128,391)       | 594,864        |
| I USD Accumulating Shares                          | 1,006,906       | 47,971        | (148,307)       | 906,570        |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 8. SHARE CAPITAL (continued)

Share capital transactions for the financial year ended 31 December 2024 are summarised in the tables below:

|                                                              | Opening<br>Balance | Shares<br>Issued | Shares<br>Redeemed | Ending<br>Balance |
|--------------------------------------------------------------|--------------------|------------------|--------------------|-------------------|
| <b>Thornbridge Nissay Japan Contrarian Value Equity Fund</b> |                    |                  |                    |                   |
| Founder GBP Accumulating Shares                              | 109,384            | 37,887           | (15,544)           | 131,727           |
| Founder JPY Accumulating Shares                              | -                  | 138,644          | (127,559)          | 11,085            |
| N JPY Accumulating Shares                                    | -                  | 4,322,155        | (313,161)          | 4,008,994         |
| <b>HC Cadira Sustainable Japan Equity Fund</b>               |                    |                  |                    |                   |
| D JPY Accumulating Shares                                    | -                  | 2,767            | (16)               | 2,751             |
| Founder EUR Accumulating Shares                              | -                  | 3,034            | (832)              | 2,202             |
| Founder EUR Distributing Shares                              | -                  | 6,192            | -                  | 6,192             |
| Founder GBP Accumulating Shares                              | 540                | 300,435          | (42,522)           | 258,453           |
| Founder GBP Distributing Shares                              | -                  | 16,529           | (1,778)            | 14,751            |
| Founder JPY Accumulating Shares                              | -                  | 18,626           | -                  | 18,626            |
| Founder USD Accumulating Shares                              | -                  | 265              | (7)                | 258               |
| Founder USD Distributing Shares                              | -                  | 402              | (8)                | 394               |
| SI GBP Accumulating Shares                                   | -                  | 33,307           | (9,204)            | 24,103            |
| <b>HC Berenberg Europe ex UK Focus Fund*</b>                 |                    |                  |                    |                   |
| FI GBP Accumulating Shares                                   | -                  | 64,921           | (42)               | 64,879            |
| R EUR Accumulating Shares                                    | -                  | 28,721           | (8,380)            | 20,341            |
| B EUR Accumulating Shares                                    | -                  | 204,612          | (17,432)           | 187,180           |
| <b>HC Sephira GEM Long Only UCITS Fund**</b>                 |                    |                  |                    |                   |
| F GBP Accumulating Shares                                    | -                  | 145,704          | (95,314)           | 50,390            |
| F USD Accumulating Shares                                    | -                  | 101,139          | (381)              | 100,758           |
| F EUR (Hedged) Accumulating Shares                           | -                  | 7,681            | -                  | 7,681             |
| M USD Accumulating Shares                                    | -                  | 17,696           | -                  | 17,696            |
| PI USD Accumulating Shares                                   | -                  | 181,247          | -                  | 181,247           |
| S GBP Accumulating Shares                                    | -                  | 161,759          | -                  | 161,759           |
| S USD Accumulating Shares                                    | -                  | 365,300          | -                  | 365,300           |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 8. SHARE CAPITAL (continued)

Share capital transactions for the financial year ended 31 December 2023 are summarised in the table below:

|                                                               | Opening<br>Balance | Shares<br>Issued | Shares<br>Redeemed | Ending<br>Balance |
|---------------------------------------------------------------|--------------------|------------------|--------------------|-------------------|
| <b>HC Boston Common Global Equity Impact Fund</b>             |                    |                  |                    |                   |
| Founder EUR Distributing Shares                               | 371,500            | 6,933            | (114,147)          | 264,286           |
| Founder GBP Distributing Shares                               | 3,378              | 483              | (905)              | 2,956             |
| <b>HC Snyder US All Cap Equity Fund</b>                       |                    |                  |                    |                   |
| C EUR Accumulating Shares                                     | -                  | 20               | -                  | 20                |
| C USD Accumulating Shares                                     | -                  | 74,013           | (491)              | 73,522            |
| Founder EUR Accumulating Shares                               | 117,089            | 24,029           | (31,052)           | 110,066           |
| Founder EUR (Hedged) Accumulating Shares                      | 140,685            | 2,183            | (77,730)           | 65,138            |
| Founder GBP Accumulating Shares                               | 1,949,261          | 1,482,990        | (726,171)          | 2,706,080         |
| Founder GBP Distributing Shares                               | 9,587              | 19,002           | (6,402)            | 22,187            |
| Founder GBP (Hedged) Accumulating Shares                      | 587,767            | 188,074          | (741,909)          | 33,932            |
| Founder USD Accumulating Shares                               | 983,356            | 226,208          | (305,759)          | 903,805           |
| Founder USD Distributing Shares                               | 1,132              | 29               | (1,074)            | 87                |
| I EUR Hedged Accumulating Shares                              | -                  | 16,350           | -                  | 16,350            |
| I GBP Accumulating Shares                                     | 134,034            | 327,338          | (29,724)           | 431,648           |
| I USD Accumulating Shares                                     | 360,277            | 797,076          | (150,447)          | 1,006,906         |
| <b>Thornbridge Nissay Japan Contrarian Value Equity Fund*</b> |                    |                  |                    |                   |
| Founder GBP Accumulating Shares                               | -                  | 111,751          | (2,367)            | 109,384           |
| <b>HC Cadira Sustainable Japan Equity Fund**</b>              |                    |                  |                    |                   |
| Founder GBP Accumulating Shares                               | -                  | 540              | -                  | 540               |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

#### 9. CHARGES AND EXPENSES

##### Management Fees and Investment Management Fees

##### HC Boston Common Global Equity Impact Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2024 were USD 66,876 (31 December 2023: USD 194,185), of which USD Nil (31 December 2023: USD 23,872) was payable as at the financial year end.

##### HC Snyder US All Cap Equity Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a A share class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.35% per annum of the Net Asset Value of the Sub-Fund.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

#### 9. CHARGES AND EXPENSES (continued)

##### Management Fees and Investment Management Fees (continued)

###### HC Snyder US All Cap Equity Fund (continued)

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a I share class shall not exceed 0.75% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a C share class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2024 were USD 3,670,035 (31 December 2023: USD 2,610,800), of which USD 350,444 (31 December 2023: USD 240,635) was payable as at the financial year end.

The Manager and Investment Manager shall be entitled to be reimbursed for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund.

###### Thornbridge Nissay Japan Contrarian Value Equity Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a Founder share class shall not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that Founder share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a N share class shall not exceed 0.29% per annum of the Net Asset Value of the Sub-Fund that is attributable to that N share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a I share class shall not exceed 0.90% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I share class.

The fees paid by the Sub-Fund to the Manager, Investment Manager and Distributor in respect of a SI share class shall not exceed 0.65% per annum of the Net Asset Value of the Sub-Fund that is attributable to that SI share class.

Manager, Investment Manager and Distributor fees charged for the financial year ended 31 December 2024 were JPY 9,831,815 (31 December 2023: JPY 3,824,192), of which JPY 2,839,486 (31 December 2023: JPY 1,941,199) was payable as at the financial year end.

###### HC Cadira Sustainable Japan Equity Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a D share class, a SI share class and a F share class is 0.5% per annum of the Net Asset Value of the Sub-Fund that is attributable to that D share class, SI share class and F share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a I share class is 0.75% per annum of the Net Asset Value of the Sub-Fund that is attributable to that I share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a S share class is 0.85% per annum of the Net Asset Value of the Sub-Fund that is attributable to that S share class.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a A share class is 1.70% per annum of the Net Asset Value of the Sub-Fund that is attributable to that A share class.

Manager and Investment Manager fees charged for the financial year ended 31 December 2024 were JPY 19,593,666 (31 December 2023: JPY 7,747), of which JPY 3,173,526 (31 December 2023: JPY 7,747) was payable as at the financial year end.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

#### 9. CHARGES AND EXPENSES (continued)

##### Management Fees and Investment Management Fees (continued)

###### HC Berenberg Europe ex UK Focus Fund

The management fee and investment management fee is payable monthly in arrears and shall be calculated and accrued daily. The Manager shall be entitled to an annual fee (plus VAT, if any), subject to a minimum of €50,000 per annum.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a FI share class shall not exceed 0.40% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a R share class shall not exceed 1.50% per annum of the Net Asset Value of the Sub-Fund.

The fees paid by the Sub-Fund to the Manager and Investment Manager in respect of a B share class shall not exceed 0.10% per annum of the Net Asset Value of the Sub-Fund.

Manager and Investment Manager fees charged for the financial period ended 31 December 2024 were GBP 21,540, of which GBP 13,332 was payable as at the financial year end.

###### HC Sephira GEM Long Only UCITS Fund

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.07% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee of €50,000 (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The fees paid by the Sub-Fund to the Investment Manager in respect of a F share class is 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that F share class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a PI share class is 0.15% per annum of the Net Asset Value of the Sub-Fund that is attributable to that PI share class.

The fees paid by the Sub-Fund to the Investment Manager in respect of a S share class is 0.40% per annum of the Net Asset Value of the Sub-Fund that is attributable to that S share class.

Manager and Investment Manager fees charged for the financial period ended 31 December 2024 were USD 93,108, of which USD 75,569 was payable as at the financial year end.

##### Directors' Fees and Expenses

The Independent Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 25,000 in any one financial year, without the approval of the Board of Directors. The Directors will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees charged for the financial year ended 31 December 2024 were USD 94,733 (31 December 2023: USD 28,804), of which USD 13,338 (31 December 2023: USD 12,574) was receivable as at the financial year end.

There were no payments made to a person connected to a Director by the ICAV during the financial year ended 31 December 2024.

##### Administration Fees

The Administrator shall be entitled to receive out of the assets of the Sub-Funds an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.05% per annum up to EUR 100 million of the average net assets of each Sub-Fund;
- 0.04% per annum on the average net assets of each Sub-Fund between EUR 100 million and EUR 500 million; and
- 0.03% per annum on the average net assets of each Sub-Fund in excess of EUR 500 million.

The administration fee is subject to an annual minimum fee of EUR 50,000 per Sub-Fund per annum. The Administrator's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Administrator shall also be entitled to receive out of the assets of the ICAV, reasonable out-of-pocket expenses incurred in relation to the administration of the ICAV.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

---

#### 9. CHARGES AND EXPENSES (continued)

##### Administration Fees (continued)

The administration fees charged for the ICAV for the financial year ended 31 December 2024 were USD 410,261 (31 December 2023: USD 305,280), of which USD 113,646 (31 December 2023: 108,871) was payable as at the financial year end.

##### Depositary Fees

The Depositary shall be entitled to receive out of the assets of the ICAV an annual fee, accrued and calculated on each valuation point and payable monthly in arrears, at a rate of:

- 0.015% per annum up to EUR 100 million of the net assets of each Sub-Fund; and
- 0.01% per annum on the net assets of each Sub-Fund in excess of EUR 100 million.

The Depositary fee is subject to an annual minimum fee of EUR 15,000 per Sub-Fund per annum. The Depositary's minimum annual fee shall be waived for 6 months for each new Fund launch.

The Depositary shall also be entitled to receive, out of the assets of the Fund, certain safe keeping fees (which shall vary from country to country) and shall also be entitled to be reimbursed by the Fund any reasonable out-of-pocket expenses properly incurred by it on behalf of the Fund including those arising from settlement and custody activities in specific markets.

Depositary fees charged for the financial year ended 31 December 2024 were USD 121,741 (31 December 2023: USD 79,915), of which USD 105,108 (31 December 2023: USD 87,793) was payable as at the financial year end.

#### 10. RELATED PARTIES AND CONNECTED PARTIES

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The ICAV's related parties include key management, the Directors of the ICAV, the Directors of the Manager and the Distributor as described below.

Mr. Harry A. H. Dickinson is a Director of the ICAV and Managing Partner of Harrington Cooper LLP.

Mr. Edward D. W. Higgin is a Director of the ICAV and a Partner at Harrington Cooper LLP.

All Directors of the ICAV also act as Directors of the Manager.

The Directors are entitled to remuneration as determined by the Directors as disclosed in Note 9.

The fees payable to related parties are discussed in Note 9.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 11. NET ASSET VALUE

#### HC Boston Common Global Equity Impact Fund\*

| Founder EUR Distributing Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | -                | EUR 35,522,426   | EUR 45,756,122   |
| Shares in Issue                 | -                | 264,286          | 371,500          |
| Net Asset Value per Share       | -                | EUR 134.41       | EUR 123.17       |

| Founder GBP Distributing Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | -                | GBP 336,389      | USD 358,046      |
| Shares in Issue                 | -                | 2,956            | 3,378            |
| Net Asset Value per Share       | -                | GBP 113.80       | USD 105.99       |

#### HC Snyder US All Cap Equity Fund

| A EUR (Hedged) Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------------|------------------|------------------|------------------|
| Net Asset Value                    | EUR 229,523      | N/A              | N/A              |
| Shares in Issue                    | 2,226            | N/A              | N/A              |
| Net Asset Value per Share          | EUR 103.11       | N/A              | N/A              |

| C EUR Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|------------------|
| Net Asset Value           | EUR 3,259        | EUR 2,101        | N/A              |
| Shares in Issue           | 30               | 20               | N/A              |
| Net Asset Value per Share | EUR 108.62       | EUR 105.03       | N/A              |

| C USD Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|------------------|
| Net Asset Value           | USD 9,013,833    | USD 8,001,874    | N/A              |
| Shares in Issue           | 72,928           | 73,522           | N/A              |
| Net Asset Value per Share | USD 123.60       | USD 108.84       | N/A              |

| Founder EUR Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | EUR 10,238,997   | EUR 11,433,841   | EUR 11,405,768   |
| Shares in Issue                 | 80,987           | 110,066          | 117,089          |
| Net Asset Value per Share       | EUR 126.43       | EUR 103.88       | EUR 97.41        |

| Founder EUR (Hedged) Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------------------|------------------|------------------|------------------|
| Net Asset Value                          | -                | EUR 6,493,377    | EUR 13,035,906   |
| Shares in Issue                          | -                | 65,138           | 140,685          |
| Net Asset Value per Share                | -                | EUR 99.69        | EUR 92.66        |

| Founder GBP Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | GBP 359,273,051  | GBP 321,854,120  | GBP 222,259,097  |
| Shares in Issue                 | 2,598,011        | 2,706,080        | 1,949,261        |
| Net Asset Value per Share       | GBP 138.29       | GBP 118.94       | GBP 114.02       |

| Founder GBP Distributing Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | GBP 4,066,278    | GBP 2,484,792    | GBP 1,031,340    |
| Shares in Issue                 | 31,330           | 22,187           | 9,587            |
| Net Asset Value per Share       | GBP 129.79       | GBP 111.99       | GBP 107.58       |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 11. NET ASSET VALUE (continued)

##### HC Snyder US All Cap Equity Fund (continued)

| Founder GBP (Hedged) Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------------------|------------------|------------------|------------------|
| Net Asset Value                          | GBP 70,948,614   | GBP 3,872,016    | USD 39,750,639   |
| Shares in Issue                          | 547,526          | 33,932           | 587,767          |
| Net Asset Value per Share                | GBP 129.58       | GBP 114.11       | USD 67.63        |

| Founder USD Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | USD 109,709,917  | USD 96,812,799   | USD 95,775,793   |
| Shares in Issue                 | 896,909          | 903,805          | 983,356          |
| Net Asset Value per Share       | USD 122.32       | USD 107.12       | USD 97.40        |

| Founder USD Distributing Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | USD 162,654      | USD 10,030       | USD 118,396      |
| Shares in Issue                 | 1,258            | 87               | 1,132            |
| Net Asset Value per Share       | USD 129.30       | USD 115.28       | USD 104.59       |

| I EUR Hedged Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|------------------|------------------|------------------|
| Net Asset Value                  | USD 2,051,839    | USD 1,690,585    | N/A              |
| Shares in Issue                  | 17,750           | 16,350           | N/A              |
| Net Asset Value per Share        | USD 115.60       | USD 103.40       | N/A              |

| I GBP Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|------------------|
| Net Asset Value           | GBP 68,911,475   | GBP 43,179,895   | USD 35,689,501   |
| Shares in Issue           | 594,864          | 431,648          | 134,034          |
| Net Asset Value per Share | GBP 115.84       | GBP 100.03       | USD 258.81       |

| I USD Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|------------------|
| Net Asset Value           | USD 106,778,565  | USD 104,273,957  | USD 34,059,318   |
| Shares in Issue           | 906,570          | 1,006,906        | 360,277          |
| Net Asset Value per Share | USD 117.78       | USD 103.56       | USD 94.54        |

##### Thornbridge Nissay Japan Contrarian Value Equity Fund\*

| Founder GBP Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | GBP 13,770,538   | GBP 11,102,509   | N/A              |
| Shares in Issue                 | 131,727          | 109,384          | N/A              |
| Net Asset Value per Share       | GBP 104.54       | GBP 101.50       | N/A              |

| Founder JPY Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------|------------------|------------------|------------------|
| Net Asset Value                 | JPY 1,171,127    | N/A              | N/A              |
| Shares in Issue                 | 11,085           | N/A              | N/A              |
| Net Asset Value per Share       | JPY 105.65       | N/A              | N/A              |

| N JPY Accumulating Shares | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|------------------|
| Net Asset Value           | JPY 427,811,761  | N/A              | N/A              |
| Shares in Issue           | 4,008,994        | N/A              | N/A              |
| Net Asset Value per Share | JPY 106.71       | N/A              | N/A              |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 11. NET ASSET VALUE (continued)

##### HC Cadira Sustainable Japan Equity Fund\*

|                                        | 31 December 2024  | 31 December 2023 | 31 December 2022 |
|----------------------------------------|-------------------|------------------|------------------|
| <b>D JPY Accumulating Shares</b>       |                   |                  |                  |
| Net Asset Value                        | JPY 1,990,286,618 | N/A              | N/A              |
| Shares in Issue                        | 2,751.00          | N/A              | N/A              |
| Net Asset Value per Share              | JPY 723,477.51    | N/A              | N/A              |
| <b>Founder EUR Accumulating Shares</b> |                   |                  |                  |
| Net Asset Value                        | EUR 238,739       | N/A              | N/A              |
| Shares in Issue                        | 2,202             | N/A              | N/A              |
| Net Asset Value per Share              | EUR 108.42        | N/A              | N/A              |
| <b>Founder EUR Distributing Shares</b> |                   |                  |                  |
| Net Asset Value                        | EUR 660,389       | N/A              | N/A              |
| Shares in Issue                        | 6,192             | N/A              | N/A              |
| Net Asset Value per Share              | EUR 106.65        | N/A              | N/A              |
| <b>Founder GBP Accumulating Shares</b> |                   |                  |                  |
| Net Asset Value                        | GBP 26,449,825.51 | GBP 54,629       | N/A              |
| Shares in Issue                        | 258,453           | 540              | N/A              |
| Net Asset Value per Share              | GBP 102.34        | GBP 101.17       | N/A              |
| <b>Founder GBP Distributing Shares</b> |                   |                  |                  |
| Net Asset Value                        | EUR 1,515,373     | N/A              | N/A              |
| Shares in Issue                        | 14,751            | N/A              | N/A              |
| Net Asset Value per Share              | EUR 102.73        | N/A              | N/A              |
| <b>Founder JPY Accumulating Shares</b> |                   |                  |                  |
| Net Asset Value                        | JPY 1,459,208     | N/A              | N/A              |
| Shares in Issue                        | 18,626.00         | N/A              | N/A              |
| Net Asset Value per Share              | JPY 78.34         | N/A              | N/A              |
| <b>Founder USD Accumulating Shares</b> |                   |                  |                  |
| Net Asset Value                        | GBP 26,898        | N/A              | N/A              |
| Shares in Issue                        | 258               | N/A              | N/A              |
| Net Asset Value per Share              | USD 104.25        | N/A              | N/A              |
| <b>Founder USD Distributing Shares</b> |                   |                  |                  |
| Net Asset Value                        | GBP 41,038        | N/A              | N/A              |
| Shares in Issue                        | 394               | N/A              | N/A              |
| Net Asset Value per Share              | USD 104.16        | N/A              | N/A              |
| <b>SI GBP Accumulating Shares</b>      |                   |                  |                  |
| Net Asset Value                        | GBP 2,543,482     | N/A              | N/A              |
| Shares in Issue                        | 24,103            | N/A              | N/A              |
| Net Asset Value per Share              | GBP 105.53        | N/A              | N/A              |

\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

#### 11. NET ASSET VALUE (continued)

##### HC Berenberg Europe ex UK Focus Fund\*

| <b>FI GBP ACC</b>         | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value           | GBP 6,019,341           | N/A                     | N/A                     |
| Shares in Issue           | 64,879                  | N/A                     | N/A                     |
| Net Asset Value per Share | GBP 92.78               | N/A                     | N/A                     |

| <b>R EUR ACC</b>          | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value           | EUR 1,975,511           | N/A                     | N/A                     |
| Shares in Issue           | 20,341                  | N/A                     | N/A                     |
| Net Asset Value per Share | EUR 97.12               | N/A                     | N/A                     |

| <b>B EUR ACC</b>          | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value           | EUR 17,620,608          | N/A                     | N/A                     |
| Shares in Issue           | 187,180                 | N/A                     | N/A                     |
| Net Asset Value per Share | EUR 94.14               | N/A                     | N/A                     |

##### HC Sephira GEM Long Only UCITS Fund

| <b>F GBP Accumulating Shares</b> | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value                  | GBP 5,269,706           | N/A                     | N/A                     |
| Shares in Issue                  | 50,390                  | N/A                     | N/A                     |
| Net Asset Value per Share        | GBP 104.58              | N/A                     | N/A                     |

| <b>F USD Accumulating Shares</b> | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value                  | USD 11,143,703          | N/A                     | N/A                     |
| Shares in Issue                  | 100,758                 | N/A                     | N/A                     |
| Net Asset Value per Share        | USD 110.60              | N/A                     | N/A                     |

| <b>F EUR (Hedged) Accumulating Shares</b> | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value                           | EUR 799,472             | N/A                     | N/A                     |
| Shares in Issue                           | 7,681                   | N/A                     | N/A                     |
| Net Asset Value per Share                 | EUR 104.08              | N/A                     | N/A                     |

| <b>M USD Accumulating Shares</b> | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value                  | USD 1,751,098.83        | N/A                     | N/A                     |
| Shares in Issue                  | 17,696                  | N/A                     | N/A                     |
| Net Asset Value per Share        | USD 98.95               | N/A                     | N/A                     |

| <b>PI USD Accumulating Shares</b> | <b>31 December 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value                   | USD 17,951,288          | N/A                     | N/A                     |
| Shares in Issue                   | 181,247                 | N/A                     | N/A                     |
| Net Asset Value per Share         | USD 99.04               | N/A                     | N/A                     |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 11. NET ASSET VALUE (continued)

#### HC Sephira GEM Long Only UCITS Fund\* (continued)

|                                  | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|------------------|------------------|------------------|
| <b>S GBP Accumulating Shares</b> |                  |                  |                  |
| Net Asset Value                  | USD 15,356,417   | N/A              | N/A              |
| Shares in Issue                  | 161,759          | N/A              | N/A              |
| Net Asset Value per Share        | GBP 94.93        | N/A              | N/A              |
| <b>S USD Accumulating Shares</b> |                  |                  |                  |
| Net Asset Value                  | USD 33,029,117   | N/A              | N/A              |
| Shares in Issue                  | 365,300          | N/A              | N/A              |
| Net Asset Value per Share        | USD 90.42        | N/A              | N/A              |

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

### 12. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE

The following tables provide a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2024 and 31 December 2023.

|                                                    | HC Boston Common<br>Global Equity Impact<br>Fund*<br>31 December 2024<br>USD           | HC Snyder US<br>All Cap Equity<br>Fund<br>31 December 2024<br>USD        |
|----------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Net Asset Value for dealing purposes               | -                                                                                      | 868,619,150                                                              |
| Adjustment for write off of establishment expenses | -                                                                                      | (26,211)                                                                 |
|                                                    | -                                                                                      | 868,592,939                                                              |
|                                                    | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund<br>31 December 2024<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund<br>31 December 2024<br>JPY |
| Net Asset Value for dealing purposes               | 3,146,906,051                                                                          | 9,005,068,282                                                            |
| Adjustment for write off of establishment expenses | (8,338,854)                                                                            | (5,427,158)                                                              |
|                                                    | 3,138,567,197                                                                          | 8,999,641,124                                                            |
|                                                    | HC Berenberg<br>Europe ex UK<br>Focus Fund**<br>31 December 2024<br>GBP                | HC Sephira GEM<br>Long Only<br>UCITS Fund***<br>31 December 2024<br>USD  |
| Net Asset Value for dealing purposes               | 22,299,536                                                                             | 90,633,323                                                               |
| Adjustment for write off of establishment expenses | (37,459)                                                                               | (108,149)                                                                |
|                                                    | 22,262,078                                                                             | 90,525,174                                                               |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

\*\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

\*\*\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 12. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE (continued)

|                                                    | HC Boston Common<br>Global Equity Impact<br>Fund<br>31 December 2023<br>USD             | HC Snyder US<br>All Cap Equity<br>Fund<br>31 December 2023<br>USD          |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Net Asset Value for dealing purposes               | 39,643,761                                                                              | 704,201,185                                                                |
| Adjustment for write off of establishment expenses | -                                                                                       | (49,770)                                                                   |
|                                                    | <u>39,643,761</u>                                                                       | <u>704,151,415</u>                                                         |
|                                                    | Thornbridge Nissay<br>Japan Contrarian<br>Value Equity Fund*<br>31 December 2023<br>JPY | HC Cadira<br>Sustainable Japan<br>Equity Fund**<br>31 December 2023<br>JPY |
| Net Asset Value for dealing purposes               | 1,984,832,402                                                                           | 9,818,310                                                                  |
| Adjustment for write off of establishment expenses | -                                                                                       | -                                                                          |
|                                                    | <u>1,984,832,402</u>                                                                    | <u>9,818,310</u>                                                           |

\*The Thornbridge Nissay Japan Contrarian Value Equity Fund commenced operations on 19 June 2023.

\*\*The HC Cadira Sustainable Japan Equity Fund commenced operations on 26 October 2023.

#### Establishment Expenses

All fees and expenses relating to the establishment of the ICAV including the fees of the ICAV's professional advisers will be borne by the Sub-Funds of the ICAV. Such fees and expenses are USD 13,937,831 (31 December 2023: USD 49,770). For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, these expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund.

#### Dealing on 31 December 2024 and 31 December 2023 Net Asset Value

These are no adjustments for 31 December 2024 and 31 December 2023. This had no impact on the ongoing valuations, Net Asset Value based fee calculations or shareholder transactions for the ICAV.

### 13. DISTRIBUTIONS

The following distributions were declared and paid during the financial period ended 30 June 2024:

| Share Class                                        | Currency | Amount per<br>share | Ex-Date        | Pay Date        | Amount         |
|----------------------------------------------------|----------|---------------------|----------------|-----------------|----------------|
| <b>HC Boston Common Global Equity Impact Fund*</b> |          |                     |                |                 |                |
| Founder EUR Distributing Shares                    | EUR      | 0.89196             | 2 January 2024 | 31 January 2024 | EUR 235,745.59 |
| Founder GBP Distributing Shares                    | GBP      | 0.75527             | 2 January 2024 | 31 January 2024 | GBP 2,232.69   |
| <b>HC Snyder US All Cap Equity Fund**</b>          |          |                     |                |                 |                |
| Founder GBP Distributing Shares                    | GBP      | 0.39368             | 1 May 2024     | 31 May 2024     | GBP 12,034.34  |
| Founder USD Distributing Shares                    | USD      | 0.39192             | 1 May 2024     | 31 May 2024     | USD 106.19     |

\*The HC Boston Common Global Equity Impact Fund distribution is an annual distribution in respect of the year ending 31 December 2023.

\*\*The HC Snyder US All Cap Equity Fund distribution is an annual distribution in respect of the year to 31 May 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

### 14. EXCHANGE RATES

The following exchange rates were used as at 31 December 2024 and 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency.

|     | 31 December 2024 | 31 December 2023 |
|-----|------------------|------------------|
| AUD | 0.6192           | 0.6824           |
| CHF | 1.1034           | 1.1881           |
| CNY | 0.1370           | 0.1410           |
| DKK | 0.1389           | 0.1482           |
| EUR | 1.0355           | 1.1047           |
| GBP | 1.2524           | 1.2748           |
| HKD | 0.1287           | 0.1281           |
| IDR | 0.0001           | 0.0001           |
| JPY | 0.0064           | 0.0071           |
| NOK | 0.0880           | 0.0985           |
| TWD | 0.0305           | 0.0326           |

### 15. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2024 and 31 December 2023.

### 16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes launched during the financial year:

| Fund                                                  | Class                              | Launch date       |
|-------------------------------------------------------|------------------------------------|-------------------|
| HC Snyder US All Cap Equity Fund                      | A EUR (Hedged) Accumulating Shares | 9 April 2024      |
| Thornbridge Nissay Japan Contrarian Value Equity Fund | Founder JPY Accumulating Shares    | 25 July 2024      |
| Thornbridge Nissay Japan Contrarian Value Equity Fund | N JPY Accumulating Shares          | 29 July 2024      |
| HC Cadira Sustainable Japan Equity Fund               | SI GBP Accumulating Shares         | 30 January 2024   |
| HC Cadira Sustainable Japan Equity Fund               | Founder EUR Accumulating Shares    | 2 February 2024   |
| HC Cadira Sustainable Japan Equity Fund               | Founder USD Accumulating Shares    | 2 February 2024   |
| HC Cadira Sustainable Japan Equity Fund               | Founder JPY Accumulating Shares    | 6 February 2024   |
| HC Cadira Sustainable Japan Equity Fund               | Founder GBP Distributing Shares    | 15 March 2024     |
| HC Cadira Sustainable Japan Equity Fund               | Founder EUR Distributing Shares    | 22 April 2024     |
| HC Cadira Sustainable Japan Equity Fund               | Founder USD Distributing Shares    | 22 April 2024     |
| HC Cadira Sustainable Japan Equity Fund               | D JPY Accumulating Shares          | 26 June 2024      |
| HC Berenberg Europe ex UK Focus Fund                  | B EUR Accumulating Shares          | 10 July 2024      |
| HC Berenberg Europe ex UK Focus Fund                  | FI GBP Accumulating Shares         | 10 July 2024      |
| HC Berenberg Europe ex UK Focus Fund                  | R EUR Accumulating Shares          | 2 August 2024     |
| HC Sephira GEM Long Only UCITS Fund                   | F EUR (Hedged) Accumulating Shares | 14 August 2024    |
| HC Sephira GEM Long Only UCITS Fund                   | F GBP Accumulating Shares          | 14 August 2024    |
| HC Sephira GEM Long Only UCITS Fund                   | F USD Accumulating Shares          | 14 August 2024    |
| HC Sephira GEM Long Only UCITS Fund                   | M USD Accumulating Shares          | 14 August 2024    |
| HC Sephira GEM Long Only UCITS Fund                   | PI USD Accumulating Shares         | 14 August 2024    |
| HC Sephira GEM Long Only UCITS Fund                   | S USD Accumulating Shares          | 2 September 2024  |
| HC Sephira GEM Long Only UCITS Fund                   | S GBP Accumulating Shares          | 17 September 2024 |

The following share classes closed during the financial year:

| Fund                                       | Class                                    | Close date       |
|--------------------------------------------|------------------------------------------|------------------|
| HC Boston Common Global Equity Impact Fund | Founder EUR Distributing Shares          | 14 August 2024   |
| HC Boston Common Global Equity Impact Fund | Founder GBP Distributing Shares          | 14 August 2024   |
| HC Snyder US All Cap Equity Fund           | Founder EUR (Hedged) Accumulating Shares | 12 November 2024 |

## **HARRINGTON COOPER UCITS FUNDS ICAV**

### **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2024

---

#### **16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)**

On 2 January 2024, the Directors authorised a distribution of USD 263,274 from the HC Boston Common Global Equity Impact Fund in respect of the financial year ended 31 December 2023 and this amount was paid on 31 January 2024.

The HC Cadira Sustainable Japan Equity Fund commenced trading on 31 January 2024.

The HC Sephira GEM Absolute Return UCITS Fund was authorised by the Central Bank on 9 May 2024.

The HC Berenberg Europe ex UK Focus Fund was authorised by the Central Bank on 26 June 2024 and launched on 10 July 2024.

The HC Sephira GEM Long Only UCITS Fund was authorised by the Central Bank on 9 May 2024 and launched on 15 August 2024.

The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

An amendment was made to Subscriptions and Redemptions notice period from T-1 to T12 noon Irish time and settlement on HC Snyder US All Cap Equity Fund from T+3 to T+2, effective from 12 August 2024.

The Directors have evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

#### **17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END DATE**

The HC Westfield US Small Cap Growth Fund was authorised by the Central Bank on 12 December 2024 and launched on 15 January 2025.

The Directors have evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

#### **18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 17 April 2025.

**HARRINGTON COOPER UCITS FUNDS ICAV**

**HC Boston Common Global Equity Impact Fund\***

**Schedule of Investments**

As at 31 December 2024

---

As at 31 December 2024, the HC Boston Common Global Equity Impact Fund did not hold any financial instruments.

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Snyder US All Cap Equity Fund

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity                                                       | Description                    | Fair Value<br>USD  | % of Net<br>Asset Value |
|----------------------------------------------------------------|--------------------------------|--------------------|-------------------------|
| <b>Transferable Securities</b>                                 |                                |                    |                         |
| <i>Equities: 99.48% (31 Dec 2023: 98.14%)</i>                  |                                |                    |                         |
| <i>Canada: 8.36% (31 Dec 2023: 5.95%)</i>                      |                                |                    |                         |
| 1,350,204                                                      | CAE INC                        | 34,281,679         | 3.95%                   |
| 223,519                                                        | WASTE CONNECTIONS INC          | 38,335,744         | 4.41%                   |
|                                                                |                                | <b>72,617,423</b>  | <b>8.36%</b>            |
| <i>United States: 91.12% (31 Dec 2023: 92.19%)</i>             |                                |                    |                         |
| 219,662                                                        | AMETEK INC                     | 39,606,157         | 4.56%                   |
| 667,158                                                        | AMPHENOL CORP -A-              | 46,364,145         | 5.34%                   |
| 210,754                                                        | ANALOG DEVICES INC             | 44,791,548         | 5.16%                   |
| 443,640                                                        | BIO-TECHNE CORP                | 31,959,826         | 3.68%                   |
| 380,551                                                        | BWX TECHNOLOGIES INC           | 42,359,132         | 4.88%                   |
| 563,205                                                        | CHARLES SCHWAB CORP/THE        | 41,682,802         | 4.80%                   |
| 203,132                                                        | CLEAN HARBORS INC              | 46,730,517         | 5.38%                   |
| 663,852                                                        | COPART INC                     | 38,105,105         | 4.39%                   |
| 348,226                                                        | ENTEGRIS INC                   | 34,500,491         | 3.97%                   |
| 553,471                                                        | FMC CORP                       | 26,898,691         | 3.10%                   |
| 759,788                                                        | HALOZYME THERAPEUT INC -SHS-   | 36,321,665         | 4.18%                   |
| 458,057                                                        | HENRY SCHEIN INC               | 31,697,544         | 3.65%                   |
| 226,366                                                        | INGREDION                      | 31,151,357         | 3.59%                   |
| 236,559                                                        | INTERCONTINENTAL EXCHANGE INC  | 35,253,205         | 4.06%                   |
| 120,943                                                        | IQVIA INC                      | 23,779,208         | 2.74%                   |
| 574,867                                                        | KBR INC                        | 33,310,668         | 3.84%                   |
| 78,608                                                         | MASTERCARD INC -A-             | 41,440,172         | 4.77%                   |
| 86,506                                                         | RBC BEARINGS INC               | 25,885,190         | 2.98%                   |
| 606,917                                                        | SS&C TECHNOLOGIES HOLDINGS INC | 45,998,239         | 5.30%                   |
| 35,631                                                         | THERMO FISHER SCIENTIFIC INC   | 18,537,028         | 2.13%                   |
| 1,252,495                                                      | UGI CORP                       | 35,382,984         | 4.07%                   |
| 125,534                                                        | VISA INC -A-                   | 39,708,287         | 4.57%                   |
|                                                                |                                | <b>791,463,961</b> | <b>91.12%</b>           |
| <b>Total Equity Securities: 99.48% (31 Dec 2023: 98.14%)</b>   |                                | <b>864,081,384</b> | <b>99.48%</b>           |
| Investments                                                    |                                | 864,081,384        | 99.48%                  |
| Unrealised gain on forward foreign exchange contracts (Note 7) |                                | 16,121             | -                       |
| Total financial assets at fair value through profit or loss    |                                | <b>864,097,505</b> | <b>99.48%</b>           |

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund (continued)

#### Schedule of Investments (continued)

As at 31 December 2024

| Description                                                                  | Fair Value<br>USD  | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|--------------------|-------------------------|
| Unrealised loss on forward foreign exchange contracts (Note 7)               | (1,135,090)        | (0.13%)                 |
| <b>Total Investments</b>                                                     | <b>862,962,415</b> | <b>99.35%</b>           |
| Other assets in excess of other liabilities                                  | 5,630,524          | 0.65%                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>868,592,939</b> | <b>100.00%</b>          |

#### Analysis of Total Assets

| Assets                                                                                              | % of Total<br>Assets |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 99.09%               |
| OTC financial derivative instruments                                                                | -                    |
| Cash and cash equivalents                                                                           | 0.83%                |
| Other assets                                                                                        | 0.08%                |
|                                                                                                     | <b>100.00%</b>       |

# HARRINGTON COOPER UCITS FUNDS ICAV

## Thornbridge Nissay Japan Contrarian Value Equity Fund

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity                                        | Description                     | Fair Value<br>JPY    | % of Net<br>Asset Value |
|-------------------------------------------------|---------------------------------|----------------------|-------------------------|
| <b>Transferable Securities</b>                  |                                 |                      |                         |
| <b>Equity Securities: 97.35% (2023: 98.46%)</b> |                                 |                      |                         |
| <i>Japan: 97.35% (2023: 98.46%)</i>             |                                 |                      |                         |
| 87,500                                          | ASAHI KASEI CORP                | 95,484,375           | 3.04%                   |
| 54,700                                          | CASIO COMPUTER CO LTD           | 71,670,675           | 2.28%                   |
| 5,500                                           | DAIKIN INDUSTRIES LTD           | 102,630,000          | 3.27%                   |
| 42,800                                          | ELECOM CO LTD                   | 63,750,600           | 2.03%                   |
| 37,900                                          | H.U. GROUP HOLDINGS INC         | 96,843,975           | 3.09%                   |
| 140,300                                         | HINO MTRS LTD                   | 79,388,755           | 2.53%                   |
| 63,500                                          | HIS CO LTD                      | 91,725,750           | 2.92%                   |
| 66,000                                          | JGC HOLDINGS CORP               | 86,856,000           | 2.77%                   |
| 42,500                                          | KANSAI PAINT CO LTD             | 96,071,250           | 3.06%                   |
| 27,400                                          | KH NEOCHEM CO LTD               | 55,909,700           | 1.78%                   |
| 16,100                                          | KOBAYASHI PHARMACEUTICAL CO LTD | 100,061,500          | 3.19%                   |
| 62,300                                          | KYOCERA CORP                    | 98,231,525           | 3.13%                   |
| 46,100                                          | MABUCHI MOTOR CO LTD            | 103,678,900          | 3.30%                   |
| 15,800                                          | MAKITA CORP                     | 76,590,500           | 2.44%                   |
| 30,000                                          | MARUI GROUP CO LTD              | 75,405,000           | 2.40%                   |
| 51,200                                          | MISUMI GROUP LTD                | 125,568,000          | 4.00%                   |
| 46,900                                          | NAGOYA RAILROAD CORP            | 82,227,425           | 2.62%                   |
| 36,400                                          | NIPPON SHINYAKU CORP            | 144,890,200          | 4.62%                   |
| 88,200                                          | NISSHINBO HOLDINGS INC          | 79,490,250           | 2.53%                   |
| 66,300                                          | PANASONIC HOLDINGS CORP         | 108,881,175          | 3.47%                   |
| 26,000                                          | RINNAI CORP                     | 84,760,000           | 2.70%                   |
| 27,400                                          | ROHM CO LTD                     | 40,695,850           | 1.30%                   |
| 9,100                                           | RYOHIN KEIKAKU CO LTD           | 32,746,350           | 1.04%                   |
| 8,900                                           | SANKYU INC                      | 48,727,500           | 1.55%                   |
| 31,800                                          | SEIKO EPSON CORP                | 91,568,100           | 2.92%                   |
| 28,500                                          | SEKISUI CHEMICAL CO LTD         | 77,448,750           | 2.47%                   |
| 31,700                                          | SIIX CORP                       | 38,246,050           | 1.22%                   |
| 100,900                                         | SOHGO SECURITY SERVICES CO LTD  | 108,997,225          | 3.47%                   |
| 20,000                                          | SQUARE ENIX HOLDINGS CO LTD     | 122,950,000          | 3.92%                   |
| 54,100                                          | SUZUKI MOTOR CORP               | 96,920,150           | 3.09%                   |
| 18,500                                          | TAIHEIYO CEMENT CORP            | 66,405,750           | 2.12%                   |
| 77,700                                          | TEIJIN LTD                      | 103,962,600          | 3.31%                   |
| 23,600                                          | TOHO GAS CO LTD                 | 100,252,800          | 3.19%                   |
| 100                                             | TOPCON CORP                     | 283,975              | 0.01%                   |
| 116,400                                         | TORAY INDUSTRIES INC            | 116,458,200          | 3.71%                   |
| 23,600                                          | TOTO LTD                        | 89,680,000           | 2.86%                   |
|                                                 |                                 | 3,055,458,855        | 97.35%                  |
| <b>Total Equity Securities: 97.35% (98.46%)</b> |                                 | <b>3,055,458,855</b> | <b>97.35%</b>           |

## HARRINGTON COOPER UCITS FUNDS ICAV

### Thornbridge Nissay Japan Contrarian Value Equity Fund (continued)

#### Schedule of Investments (continued)

As at 31 December 2024

| Description                                                                  | Fair Value<br>JPY    | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|----------------------|-------------------------|
| Investments                                                                  | 3,055,458,855        | 97.35%                  |
| Unrealised gain on forward foreign exchange contracts (Note 7)               | 45                   | -                       |
| <b>Total Investments</b>                                                     | <b>3,055,458,900</b> | <b>97.35%</b>           |
| Other assets in excess of other liabilities                                  | 83,108,297           | 2.65%                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>3,138,567,197</b> | <b>100.00%</b>          |

#### Analysis of Total Assets

| Assets                                                                                              | % of Total<br>Assets |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 97.08%               |
| OTC financial derivative instruments                                                                | 0.00%                |
| Cash and cash equivalents                                                                           | 2.53%                |
| Other assets                                                                                        | 0.39%                |
|                                                                                                     | <b>100.00%</b>       |

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Cadira Sustainable Japan Equity Fund

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity | Decription                                      | Fair Value  | % of Net    |
|----------|-------------------------------------------------|-------------|-------------|
|          | Transferable Securities                         | JPY         | Asset Value |
|          | <i>Equity Securities: 98.22% (2023: 0.00%)</i>  |             |             |
|          | <i>Japan: 98.22% (2023: 0.00%)</i>              |             |             |
| 43,000   | AJINOMOTO CO INC                                | 277,543,500 | 3.08%       |
| 36,400   | BENGO4.COM INC                                  | 82,919,200  | 0.92%       |
| 31,700   | BRIDGESTONE CORP                                | 169,293,850 | 1.88%       |
| 30,800   | DAI-DAN CO LTD                                  | 119,119,000 | 1.32%       |
| 39,800   | DAIWABO HOLDINGS CO LTD                         | 122,643,700 | 1.36%       |
| 5,600    | DAWN CORP                                       | 13,160,000  | 0.15%       |
| 8,300    | ECONAVISTA INC                                  | 11,595,100  | 0.13%       |
| 30,400   | EGUARANTEE INC                                  | 54,264,000  | 0.61%       |
| 1,700    | FAST RETAILING CO LTD                           | 91,553,500  | 1.02%       |
| 55,700   | GAKKEN HOLDINGS CO LTD                          | 58,902,750  | 0.65%       |
| 21,600   | GUNZE LTD                                       | 117,936,000 | 1.31%       |
| 79,000   | HITACHI LTD                                     | 310,904,500 | 3.45%       |
| 128,500  | HONDA MOTOR CO LTD                              | 197,183,250 | 2.19%       |
| 11,200   | HORIBA LTD                                      | 102,480,000 | 1.14%       |
| 64,200   | INFRONEER HOLDINGS INC                          | 78,291,900  | 0.87%       |
| 152,800  | INSOURCE CO LTD                                 | 172,434,800 | 1.92%       |
| 26,300   | INTEGRATED DESIGN & ENGINEERING HOLDINGS CO LTD | 170,555,500 | 1.90%       |
| 73,600   | KAJIMA CORP                                     | 212,096,800 | 2.36%       |
| 73,600   | KAKAKU.COM INC                                  | 178,443,200 | 1.98%       |
| 186,300  | HITACHI Zosen CORP                              | 183,598,650 | 2.04%       |
| 143,100  | KATITAS CO LTD                                  | 324,837,000 | 3.61%       |
| 42,900   | KDDI CORP                                       | 216,301,800 | 2.40%       |
| 46,800   | KOKUYO CO LTD                                   | 130,841,100 | 1.45%       |
| 21,000   | KURITA WATER INDUSTRIES LTD                     | 116,193,000 | 1.29%       |
| 37,400   | MARUI GROUP CO LTD                              | 94,004,900  | 1.04%       |
| 72,000   | METAWATER CO LTD                                | 130,932,000 | 1.45%       |
| 97,500   | MITSUBISHI ESTATE CO LTD                        | 214,426,875 | 2.38%       |
| 15,600   | MITSUBISHI RESEARCH INSTITUTE INC               | 75,855,000  | 0.84%       |
| 243,300  | MITSUI FUDOSAN CO LTD                           | 308,869,350 | 3.43%       |
| 57,800   | MIZUHO FINANCIAL GROUP INC                      | 223,859,400 | 2.49%       |
| 6,400    | NINTENDO CO LTD                                 | 59,296,000  | 0.67%       |
| 743,300  | NIPPON TELEGRAPH & TELEPHONE CORP               | 117,478,565 | 1.31%       |
| 71,300   | NISSIN FOODS HOLDINGS CO LTD                    | 272,401,650 | 3.03%       |
| 71,300   | OPTEX GROUP CO LTD                              | 124,846,300 | 1.39%       |
| 91,900   | PEPTIDREAM INC                                  | 242,478,150 | 2.69%       |
| 460,100  | PERSOL HOLDINGS CO LTD                          | 108,905,670 | 1.21%       |
| 144,200  | PRESTIGE INTERNATIONAL INC                      | 98,200,200  | 1.09%       |
| 29,700   | RECRUIT HOLDINGS CO LTD                         | 331,229,250 | 3.68%       |
| 103,400  | SBI SUMISHIN NET BANK LTD                       | 391,886,000 | 4.36%       |
| 90,300   | SEKISUI HOUSE LTD                               | 341,875,800 | 3.80%       |
| 16,800   | SEKISUI JUSHI CORP                              | 35,809,200  | 0.40%       |
| 15,000   | SHIMAMURA CO LTD                                | 132,307,500 | 1.47%       |
| 53,400   | SHIN-ETSU CHEMICAL CO LTD                       | 282,806,400 | 3.14%       |
| 46,700   | SMS CO LTD                                      | 73,482,450  | 0.82%       |

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Cadira Sustainable Japan Equity Fund (continued)

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity                                                                     | Description               | Fair Value<br>JPY    | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|---------------------------|----------------------|-------------------------|
| <b>Transferable Securities (continued)</b>                                   |                           |                      |                         |
| <b>Equity Securities: 98.22% (2023: 0.00%) (continued)</b>                   |                           |                      |                         |
| <i>Japan: 98.22% (2023: 0.00%) (continued)</i>                               |                           |                      |                         |
| 106,500                                                                      | SOLASTO CORP              | 50,374,500           | 0.56%                   |
| 48,100                                                                       | SONY GROUP CORP           | 162,048,900          | 1.80%                   |
| 51,100                                                                       | SUMITOMO FORESTRY CO LTD  | 271,059,950          | 3.01%                   |
| 12,100                                                                       | SWCC CORP                 | 92,202,000           | 1.02%                   |
| 95,100                                                                       | SYSMEX CORP               | 277,168,950          | 3.08%                   |
| 50,200                                                                       | TIMEE INC                 | 77,433,500           | 0.86%                   |
| 56,300                                                                       | TOKIO MARINE HOLDINGS INC | 322,289,350          | 3.58%                   |
| 33,200                                                                       | TRE HOLDINGS CORP         | 50,298,000           | 0.56%                   |
| 54,000                                                                       | UNICHARM CORP             | 70,335,000           | 0.78%                   |
| 46,700                                                                       | WEATHERNEWS INC           | 180,612,250          | 2.01%                   |
| 22,900                                                                       | YAMAHA CORP               | 25,836,925           | 0.29%                   |
| 21,100                                                                       | YASKAWA ELECTRIC CORP     | 85,877,000           | 0.95%                   |
|                                                                              |                           | 8,839,579,085        | 98.22%                  |
| <b>Total Equity Securities: 98.22% (2023: 0.00%)</b>                         |                           | <b>8,839,579,085</b> | <b>98.22%</b>           |
| Investments                                                                  |                           | 8,839,579,085        | 98.22%                  |
| Unrealised gain on forward foreign exchange contracts (Note 7)               |                           | 631                  | -                       |
| Total financial assets at fair value through profit or loss                  |                           | 8,839,579,716        | 98.22%                  |
| Unrealised loss on forward foreign exchange contracts (Note 7)               |                           | (4,381)              | -                       |
| <b>Total Investments</b>                                                     |                           | <b>8,839,575,335</b> | <b>98.22%</b>           |
| Other assets in excess of other liabilities                                  |                           | 160,065,789          | 1.78%                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                           | <b>8,999,641,124</b> | <b>100.00%</b>          |

### Analysis of Total Assets

| Assets                                                                                              | % of Total<br>Assets |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 97.49%               |
| OTC financial derivative instruments                                                                | 0.00%                |
| Cash and cash equivalents                                                                           | 1.71%                |
| Other assets                                                                                        | 0.80%                |
|                                                                                                     | <b>100.00%</b>       |

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Berenberg Europe ex UK Focus Fund\*

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity | Description                      | Fair Value<br>GBP | % of Net<br>Asset Value |
|----------|----------------------------------|-------------------|-------------------------|
|          | <b>Transferable Securities</b>   |                   |                         |
|          | <b>Equity Securities: 97.87%</b> |                   |                         |
|          | <i>Austria: 2.46%</i>            |                   |                         |
| 3,671    | DO & CO AG                       | 548,314           | 2.46%                   |
|          |                                  | <u>548,314</u>    | <u>2.46%</u>            |
|          | <i>Denmark: 6.44%</i>            |                   |                         |
| 11,272   | CHEMOMETEC AS                    | 605,944           | 2.72%                   |
| 10,306   | NOVO NORDISK AS -B-              | 710,530           | 3.19%                   |
| 885      | RINGKJOEBING LANDBOBANK AS       | 118,125           | 0.53%                   |
|          |                                  | <u>1,434,599</u>  | <u>6.44%</u>            |
|          | <i>Finland: 2.99%</i>            |                   |                         |
| 9,910    | KONE OYJ -B-                     | 385,943           | 1.73%                   |
| 12,731   | REVENIO GROUP OYJ                | 280,483           | 1.26%                   |
|          |                                  | <u>666,426</u>    | <u>2.99%</u>            |
|          | <i>France: 8.20%</i>             |                   |                         |
| 1,897    | GAZTRANSPORT ET TECHNIGAZ SA     | 203,544           | 0.91%                   |
| 2,247    | SANOFI SA                        | 173,481           | 0.78%                   |
| 1,345    | SARTORIUS STEDIM BIOTECH         | 205,270           | 0.92%                   |
| 6,277    | SCHNEIDER ELECTRIC SE            | 1,245,044         | 5.59%                   |
|          |                                  | <u>1,827,339</u>  | <u>8.20%</u>            |
|          | <i>Germany: 21.79%</i>           |                   |                         |
| 1,623    | CTS EVENTIM AG & CO KGAA         | 110,043           | 0.49%                   |
| 4,904    | DEUTSCHE BOERSE AG               | 904,827           | 4.06%                   |
| 3,675    | GERRESHEIMER AG                  | 215,894           | 0.97%                   |
| 6,790    | KNORR-BREMSE AG                  | 395,091           | 1.77%                   |
| 6,377    | NEMETSCHEK SE                    | 494,481           | 2.22%                   |
| 9,147    | SAP SE                           | 1,791,564         | 8.05%                   |
| 5,251    | SCOUT24 SE                       | 370,174           | 1.66%                   |
| 5,372    | SIEMENS HEALTHINEERS AG          | 228,158           | 1.02%                   |
| 4,072    | SYMRISE AG                       | 345,703           | 1.55%                   |
|          |                                  | <u>4,855,935</u>  | <u>21.79%</u>           |
|          | <i>Italy: 11.09%</i>             |                   |                         |
| 56,533   | FINECOBANK                       | 786,878           | 3.53%                   |
| 9,436    | INTERPUMP GROUP                  | 333,108           | 1.50%                   |
| 5,509    | MONCLER                          | 232,789           | 1.05%                   |
| 5,457    | REPLY                            | 694,986           | 3.12%                   |
| 13,728   | SOL                              | 421,301           | 1.89%                   |
|          |                                  | <u>2,469,062</u>  | <u>11.09%</u>           |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Berenberg Europe ex UK Focus Fund\* (continued)

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity                                     | Description                    | Fair Value<br>GBP | % of Net<br>Asset Value |
|----------------------------------------------|--------------------------------|-------------------|-------------------------|
| <b>Transferable Securities (continued)</b>   |                                |                   |                         |
| <b>Equity Securities: 97.87% (continued)</b> |                                |                   |                         |
| <i>Netherlands: 15.83%</i>                   |                                |                   |                         |
| 459                                          | ADYEN NV                       | 539,066           | 2.42%                   |
| 1,678                                        | ASM INTERNATIONAL NV           | 772,342           | 3.47%                   |
| 1,559                                        | ASML HOLDING NV                | 868,759           | 3.90%                   |
| 2,146                                        | BE SEMICONDUCTOR INDUSTRIES NV | 237,110           | 1.07%                   |
| 20,724                                       | PROSUS NV                      | 654,940           | 2.94%                   |
| 12,677                                       | QIAGEN NV                      | 451,462           | 2.03%                   |
|                                              |                                | <b>3,523,679</b>  | <b>15.83%</b>           |
| <i>Spain: 1.98%</i>                          |                                |                   |                         |
| 7,878                                        | AMADEUS IT GROUP SA            | 441,225           | 1.98%                   |
|                                              |                                | <b>441,225</b>    | <b>1.98%</b>            |
| <i>Sweden: 13.23%</i>                        |                                |                   |                         |
| 17,923                                       | ADDTECH -B-                    | 389,466           | 1.75%                   |
| 39,800                                       | ATLAS COPCO -A-                | 484,197           | 2.17%                   |
| 14,838                                       | EQT                            | 327,898           | 1.47%                   |
| 16,122                                       | LIFCO -B-                      | 372,583           | 1.67%                   |
| 50,093                                       | NCAB GROUP                     | 231,767           | 1.04%                   |
| 17,418                                       | THULE GROUP                    | 425,820           | 1.91%                   |
| 14,612                                       | TRELLEBORG -B- SHS             | 398,719           | 1.79%                   |
| 9,054                                        | XVIVO PERFUSION                | 319,454           | 1.43%                   |
|                                              |                                | <b>2,949,904</b>  | <b>13.23%</b>           |
| <i>Switzerland: 12.16%</i>                   |                                |                   |                         |
| 5,917                                        | ALCON AG                       | 401,214           | 1.80%                   |
| 6,193                                        | CIE FINANCIERE RICHEMONT SA    | 753,267           | 3.38%                   |
| 744                                          | LONZA GROUP AG                 | 351,479           | 1.58%                   |
| 7,187                                        | STRAUMANN HOLDING              | 723,959           | 3.25%                   |
| 1,559                                        | SWISSQUOTE GROUP HOLDING SA    | 478,306           | 2.15%                   |
|                                              |                                | <b>2,708,225</b>  | <b>12.16%</b>           |
| <i>United Kingdom: 1.70%</i>                 |                                |                   |                         |
| 90,543                                       | ALLFUNDS GROUP PLC             | 379,372           | 1.70%                   |
|                                              |                                | <b>379,372</b>    | <b>1.70%</b>            |
| <b>Total Equity Securities: 97.87%</b>       |                                | <b>21,804,080</b> | <b>97.94%</b>           |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Berenberg Europe ex UK Focus Fund\* (continued)

#### Schedule of Investments (continued)

As at 31 December 2024

| Description                                                                  | Fair Value<br>GBP | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|-------------------|-------------------------|
| Investments                                                                  | 21,804,080        | 97.94%                  |
| <b>Total Investments</b>                                                     | <b>21,804,080</b> | <b>97.94%</b>           |
| Other assets in excess of other liabilities                                  | 457,998           | 2.06%                   |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>22,262,078</b> | <b>100.00%</b>          |

#### Analysis of Total Assets

| Assets                                                                                              | % of Total<br>Assets |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 97.75%               |
| OTC financial derivative instruments                                                                | 0.00%                |
| Cash and cash equivalents                                                                           | 2.20%                |
| Other assets                                                                                        | 0.05%                |
|                                                                                                     | <b>100.00%</b>       |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Sephira GEM Long Only UCITS Fund\* (continued)

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity  | Description                           | Fair Value<br>USD | % of Net<br>Asset Value |
|-----------|---------------------------------------|-------------------|-------------------------|
|           | <b>Transferable Securities</b>        |                   |                         |
|           | <b>Equity Securities: 99.50%</b>      |                   |                         |
|           | <i>Bermuda: 4.42%</i>                 |                   |                         |
| 21,805    | CREDICORP LTD                         | 4,000,891         | 4.42%                   |
|           | <b>Total Bermuda</b>                  | 4,000,891         | 4.42%                   |
|           | <i>Brazil: 4.28%</i>                  |                   |                         |
| 105,515   | EMBRAER SA - ADR REPR 4 SHS           | 3,872,928         | 4.28%                   |
|           |                                       | 3,872,928         | 4.28%                   |
|           | <i>Cayman Islands: 14.35%</i>         |                   |                         |
| 1,191,762 | DIDI GLOBAL INC                       | 5,410,600         | 5.98%                   |
| 54,475    | JD.COM INC - ADR REPR 2 SHS           | 1,888,376         | 2.09%                   |
| 44,670    | MEITUAN - ADR REPR 2 SHS              | 1,731,409         | 1.91%                   |
| 36,823    | TENCENT HOLDINGS LTD                  | 1,980,386         | 2.19%                   |
| 37,180    | TENCENT HOLDINGS LTD - ADR REPR 1     | 1,977,418         | 2.18%                   |
|           |                                       | 12,988,189        | 14.35%                  |
|           | <i>Greece: 3.10%</i>                  |                   |                         |
| 701,435   | PIRAEUS FINANCIAL HOLDINGS SA         | 2,807,511         | 3.10%                   |
|           |                                       | 2,807,511         | 3.10%                   |
|           | <i>Hong Kong: 9.86%</i>               |                   |                         |
| 672,468   | AIA GROUP LTD                         | 4,876,847         | 5.39%                   |
| 1,013,732 | CHINA OVERSEAS LAND & INVESTMENTS LTD | 1,617,189         | 1.79%                   |
| 744,385   | CHINA RESOURCES BEER HOLDINGS CO LTD  | 2,422,451         | 2.68%                   |
|           |                                       | 8,916,487         | 9.86%                   |
|           | <i>Hungary: 3.64%</i>                 |                   |                         |
| 60,081    | OTP BANK NYRT                         | 3,296,101         | 3.64%                   |
|           |                                       | 3,296,101         | 3.64%                   |
|           | <i>India: 17.45%</i>                  |                   |                         |
| 75,975    | ICICI BANK LTD - ADR REPR 2 SHS       | 2,266,714         | 2.50%                   |
| 106,814   | MAHINDRA & MAHINDRA LTD               | 3,757,134         | 4.15%                   |
| 675,658   | NTPC LTD                              | 2,626,238         | 2.90%                   |
| 123,516   | SHRIRAM FINANCE LTD                   | 4,173,189         | 4.61%                   |
| 149,209   | TATA COMMUNICATIONS LTD               | 2,977,557         | 3.29%                   |
|           |                                       | 15,800,832        | 17.45%                  |
|           | <i>Indonesia: 4.43%</i>               |                   |                         |
| 7,002,128 | BANK MANDIRI PERSERO TBK              | 2,485,223         | 2.75%                   |
| 5,630,800 | BANK NEGARA INDONESIA PERSERO TBK     | 1,523,587         | 1.68%                   |
|           |                                       | 4,008,810         | 4.43%                   |
|           | <i>Kazakhstan: 2.48%</i>              |                   |                         |
| 23,672    | KASPI.KZ JSC ADR REPR 1 SHS           | 2,246,473         | 2.48%                   |
|           |                                       | 2,246,473         | 2.48%                   |

# HARRINGTON COOPER UCITS FUNDS ICAV

## HC Sephira GEM Long Only UCITS Fund\* (continued)

### Schedule of Investments (continued)

As at 31 December 2024

| Quantity  | Description                                                        | Fair Value<br>USD        | % of Net<br>Asset Value |
|-----------|--------------------------------------------------------------------|--------------------------|-------------------------|
|           | <b>Transferable Securities (continued)</b>                         |                          |                         |
|           | <b>Equity Securities: 99.50% (continued)</b>                       |                          |                         |
|           | <i>Mexico: 2.97%</i>                                               |                          |                         |
| 49,805    | VISTA ENERGY SAB DE CV                                             | 2,692,209                | 2.97%                   |
|           |                                                                    | <u>2,692,209</u>         | <u>2.97%</u>            |
|           | <i>China: 1.50%</i>                                                |                          |                         |
| 348,188   | HAIER SMART HOME CO LTD -A-                                        | 1,357,834                | 1.50%                   |
|           |                                                                    | <u>1,357,834</u>         | <u>1.50%</u>            |
|           | <i>Philippines: 3.74%</i>                                          |                          |                         |
| 3,546,900 | AYALA LAND INC                                                     | 1,603,448                | 1.77%                   |
| 848,020   | BANK OF THE PHILIPPINE ISLANDS                                     | 1,785,614                | 1.97%                   |
|           |                                                                    | <u>3,389,062</u>         | <u>3.74%</u>            |
|           | <i>Switzerland: 4.59%</i>                                          |                          |                         |
| 121,444   | COCA-COLA HBC AG                                                   | 4,155,137                | 4.59%                   |
|           |                                                                    | <u>4,155,137</u>         | <u>4.59%</u>            |
|           | <i>Taiwan: 7.15%</i>                                               |                          |                         |
| 196,873   | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                          | 6,470,456                | 7.15%                   |
|           |                                                                    | <u>6,470,456</u>         | <u>7.15%</u>            |
|           | <i>Thailand: 4.03%</i>                                             |                          |                         |
| 2,228,719 | CP ALL PCL                                                         | 3,652,432                | 4.03%                   |
|           |                                                                    | <u>3,652,432</u>         | <u>4.03%</u>            |
|           | <i>Turkey: 3.10%</i>                                               |                          |                         |
| 62,622    | BIM BIRLESIK MAGAZALAR AS                                          | 935,218                  | 1.03%                   |
| 715,221   | TURKCELL ILETISIM HIZMETLERI AS                                    | 1,875,935                | 2.07%                   |
|           |                                                                    | <u>2,811,153</u>         | <u>3.10%</u>            |
|           | <i>United Arab Emirates: 4.31%</i>                                 |                          |                         |
| 670,550   | EMIRATES NBD BANK PJSC                                             | 3,897,644                | 4.31%                   |
|           |                                                                    | <u>3,897,644</u>         | <u>4.31%</u>            |
|           | <i>United States: 4.10%</i>                                        |                          |                         |
| 15,867    | EPAM SYSTEMS INC                                                   | 3,708,435                | 4.10%                   |
|           |                                                                    | <u>3,708,435</u>         | <u>4.10%</u>            |
|           | <b>Total Equity Securities: 99.50%</b>                             | <b><u>90,072,584</u></b> | <b><u>99.50%</u></b>    |
|           | Investments                                                        | 90,072,584               | 99.50%                  |
|           | Unrealised gain on forward foreign exchange contracts (Note 7)     | 986,480                  | 1.09%                   |
|           | <b>Total financial assets at fair value through profit or loss</b> | <b><u>91,059,064</u></b> | <b><u>100.59%</u></b>   |

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Sephira GEM Long Only UCITS Fund\* (continued)

#### Schedule of Investments (continued)

As at 31 December 2024

| Description                                                                  | Fair Value<br>USD | % of Net<br>Asset Value |
|------------------------------------------------------------------------------|-------------------|-------------------------|
| Unrealised loss on forward foreign exchange contracts (Note 7)               | (461,390)         | (0.51%)                 |
| <b>Total Investments</b>                                                     | <b>90,597,674</b> | <b>(0.51%)</b>          |
| Other liabilities in excess of other assets                                  | (72,500)          | (0.08%)                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>90,525,174</b> | <b>100.00%</b>          |

#### Analysis of Total Assets

| Assets                                                                                              | % of Total<br>Assets |
|-----------------------------------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 97.59%               |
| OTC financial derivative instruments                                                                | 1.07%                |
| Cash and cash equivalents                                                                           | 0.00%                |
| Other assets                                                                                        | 1.34%                |
|                                                                                                     | <b>100.00%</b>       |

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Boston Common Global Equity Impact Fund\*

#### Statement of Material Changes in the Composition of the Portfolio

For the financial year ended 31 December 2024

|                                           | Amount Purchased<br>USD |
|-------------------------------------------|-------------------------|
| <b>Purchases</b>                          |                         |
| DANAHER CORP                              | 627,383                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 623,923                 |
| WESTROCK CO                               | 559,775                 |
| MICRON TECHNOLOGY INC                     | 410,824                 |
| VEOLIA ENVIRONNEMENT SA                   | 370,362                 |
| CHUBB LTD                                 | 362,012                 |
| VERTIV HOLDINGS CO                        | 350,655                 |
| RELX PLC                                  | 347,076                 |
| AMERICAN WATER WORKS CO INC               | 299,076                 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA     | 267,826                 |
| AKAMAI TECHNOLOGIES INC                   | 266,705                 |
| LKQ CORPOATION                            | 235,903                 |
| BIOGEN IDEC INC                           | 178,676                 |
| GILEAD SCIENCES INC                       | 177,010                 |
| DSM-FIRMENICH AG                          | 155,465                 |
| VERTEX PHARMACEUTICALS INC                | 130,385                 |
| HOLOGIC INC                               | 115,348                 |
| HANNON ARMSTRONG SUSTAINABLE INFRA. INC   | 98,924                  |
| WEYERHAEUSER CO                           | 93,656                  |
| FIRST SOLAR INC                           | 65,482                  |
| ECOLAB INC                                | 62,353                  |
| CHARLES SCHWAB CORP/THE                   | 61,495                  |
| SALESFORCE INC                            | 60,424                  |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Boston Common Global Equity Impact Fund\* (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

|                                           | Amount Sold<br>USD |
|-------------------------------------------|--------------------|
| <b>Sales</b>                              |                    |
| SPROUTS FARMERS MARKET INC                | 1,326,824          |
| SCHNEIDER ELECTRIC SE                     | 1,307,596          |
| NTUIT INC                                 | 1,268,069          |
| SALESFORCE INC                            | 1,265,289          |
| XYLEM INC                                 | 1,136,821          |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP  | 1,074,557          |
| ORIX CORP                                 | 1,063,529          |
| TOPBUILD CORP                             | 969,970            |
| BYD COMPANY LTD -H-                       | 945,258            |
| ECOLAB INC                                | 940,514            |
| AMERICAN WATER WORKS CO INC               | 938,927            |
| APPLIED MATERIALS INC                     | 931,653            |
| BANK RAKYAT INDONESIA TBK                 | 890,101            |
| GILEAD SCIENCES INC                       | 832,450            |
| FIRST SOLAR INC                           | 813,813            |
| PRYSMIAN SPA                              | 812,502            |
| REGENERON PHARMACEUTICALS INC             | 797,658            |
| KB HOME CO                                | 797,568            |
| RELX PLC                                  | 797,457            |
| CSL LTD                                   | 796,683            |
| CHARLES SCHWAB CORP/THE                   | 783,305            |
| WEYERHAEUSER CO                           | 760,032            |
| BORREGAARD ASA                            | 749,872            |
| AGILENT TECHNOLOGIES INC                  | 746,687            |
| MCCORMICK & CO INC NON VOTING             | 744,451            |
| HOLOGIC INC                               | 740,297            |
| KURITA WATER INDUSTRIES LTD               | 739,833            |
| INFINEON TECHNOLOGIES AG                  | 729,508            |
| AZEK CO INC                               | 724,600            |
| ADOBE INC                                 | 717,133            |
| LKQ CORPOATION                            | 715,773            |
| AKAMAI TECHNOLOGIES INC                   | 715,642            |
| MACQUARIE GROUP LTD                       | 713,367            |
| REXEL SA                                  | 690,897            |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 664,682            |
| DANAHER CORP                              | 663,373            |
| HOYA CORP                                 | 636,385            |
| SOCIEDAD QUIMICA Y MINERA DE CHILE SA     | 633,233            |
| HANNON ARMSTRONG SUSTAINABLE INFRA. INC   | 624,629            |
| ASHTREAD GROUP                            | 622,484            |
| HOUSING DEVT FINANCE ADR REPR 3 SHS       | 608,193            |
| DSM-FIRMENICH AG                          | 604,272            |
| CARRIER GLOBAL CORP                       | 593,711            |
| HANNOVER RUECK SE                         | 589,754            |
| EDWARDS LIFESCIENCES CORP                 | 565,555            |
| ENPHASE ENERGY INC                        | 563,410            |
| TELKOM INDONESIA TBK                      | 558,531            |

**HARRINGTON COOPER UCITS FUNDS ICAV**

**HC Boston Common Global Equity Impact Fund\* (continued)**

**Statement of Material Changes in the Composition of the Portfolio (continued)**

For the financial year ended 31 December 2024

---

| <b>Sales</b>                            | <b>Amount Sold<br/>USD</b> |
|-----------------------------------------|----------------------------|
| BIOGEN IDEC INC                         | 524,760                    |
| VESTAS WIND SYSTEMS - BEARER AND/OR SHS | 517,267                    |
| KEYENCE CORP                            | 510,679                    |
| PAYPAL HOLDINGS INC                     | 467,582                    |

\*The HC Boston Common Global Equity Impact Fund was terminated on 14 August 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

|                                | Amounts Purchased<br>USD |
|--------------------------------|--------------------------|
| <b>Purchases</b>               |                          |
| INTERCONTINENTAL EXCHANGE INC  | 36,463,326               |
| CAE INC                        | 26,949,961               |
| THERMO FISHER SCIENTIFIC INC   | 22,485,163               |
| ENTEGRIS INC                   | 15,672,257               |
| FMC CORP                       | 14,388,939               |
| BWX TECHNOLOGIES INC           | 13,849,903               |
| CLEAN HARBORS INC              | 12,785,959               |
| HALOZYME THERAPEUT INC -SHS-   | 12,340,182               |
| WASTE CONNECTIONS INC          | 11,326,873               |
| SS&C TECHNOLOGIES HOLDINGS INC | 11,306,779               |
| HENRY SCHEIN INC               | 11,261,933               |
| ANALOG DEVICES INC             | 11,192,181               |
| CHARLES SCHWAB CORP/THE        | 10,937,105               |
| INGREDION                      | 10,253,395               |
| AMETEK INC                     | 10,155,652               |
| AMPHENOL CORP -A-              | 9,925,421                |
| UGI CORP                       | 9,650,741                |
| MASTERCARD INC -A-             | 8,751,825                |
| KBR INC                        | 8,524,883                |
| VISA INC -A-                   | 8,338,458                |
| COPART INC                     | 8,309,006                |
| BIO-TECHNE CORP                | 7,658,913                |
| IQVIA INC                      | 6,639,433                |
| RBC BEARINGS INC               | 5,703,210                |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Snyder US All Cap Equity Fund (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

| Sales                          | Amounts Sold |
|--------------------------------|--------------|
|                                | USD          |
| CLEAN HARBORS INC              | 32,754,341   |
| BWX TECHNOLOGIES INC           | 30,322,952   |
| WASTE CONNECTIONS INC          | 21,455,447   |
| INGREDION                      | 18,550,886   |
| CHARLES SCHWAB CORP/THE        | 16,843,438   |
| ANALOG DEVICES INC             | 12,002,827   |
| AMPHENOL CORP -A-              | 10,704,737   |
| ENTEGRIS INC                   | 10,299,366   |
| HALOZYME THERAPEUT INC -SHS-   | 8,452,742    |
| MASTERCARD INC -A-             | 7,402,265    |
| SS&C TECHNOLOGIES HOLDINGS INC | 6,663,717    |
| AMETEK INC                     | 6,180,168    |
| KBR INC                        | 6,077,549    |
| COPART INC                     | 5,903,733    |
| VISA INC -A-                   | 5,844,507    |
| BIO-TECHNE CORP                | 5,224,087    |
| HENRY SCHEIN INC               | 5,204,979    |
| UGI CORP                       | 5,187,091    |
| IQVIA INC                      | 4,635,226    |
| RBC BEARINGS INC               | 3,935,792    |
| FMC CORP                       | 3,851,131    |
| INTERCONTINENTAL EXCHANGE INC  | 2,577,793    |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Thornbridge Nissay Japan Contrarian Value Equity Fund

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

|                                 | Amount Purchased<br>USD |
|---------------------------------|-------------------------|
| <b>Purchases</b>                |                         |
| SQUARE ENIX HOLDINGS CO LTD     | 115,775,203             |
| TOHO GAS CO LTD                 | 112,073,963             |
| TOTO LTD                        | 106,443,912             |
| ASAHI KASEI CORP                | 98,694,797              |
| DAIKIN INDUSTRIES LTD           | 98,526,080              |
| KANSAI PAINT CO LTD             | 93,097,325              |
| KOBAYASHI PHARMACEUTICAL CO LTD | 91,490,226              |
| NIPPON SHINYAKU CORP            | 76,800,010              |
| MISUMI GROUP LTD                | 75,615,368              |
| JGC HOLDINGS CORP               | 75,022,734              |
| KYOCERA CORP                    | 60,501,997              |
| TEIJIN LTD                      | 51,479,857              |
| NISSHINBO HOLDINGS INC          | 49,139,673              |
| HIS CO LTD                      | 48,337,182              |
| H.U. GROUP HOLDINGS INC         | 45,876,115              |
| ROHM CO LTD                     | 44,568,497              |
| SUZUKI MOTOR CORP               | 39,665,323              |
| PANASONIC HOLDINGS CORP         | 38,597,642              |
| RYOHIN KEIKAKU CO LTD           | 37,803,330              |
| SEIKO EPSON CORP                | 35,966,857              |
| MABUCHI MOTOR CO LTD            | 35,261,081              |
| SOHGO SECURITY SERVICES CO LTD  | 34,363,588              |
| ELECOM CO LTD                   | 33,155,106              |
| TORAY INDUSTRIES INC            | 31,843,258              |
| TOPCON CORP                     | 29,964,596              |
| TAIHEIYO CEMENT CORP            | 28,418,580              |
| NAGOYA RAILROAD CORP            | 27,845,731              |
| KAO CORP                        | 27,060,703              |
| RINNAI CORP                     | 26,610,033              |
| MAKITA CORP                     | 23,522,244              |
| MARUI GROUP CO LTD              | 22,331,354              |
| IHI CORP                        | 21,403,915              |
| SEKISUI CHEMICAL CO LTD         | 19,925,011              |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### Thornbridge Nissay Japan Contrarian Value Equity Fund (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

| <b>Sales</b>                | <b>Amount Sold<br/>USD</b> |
|-----------------------------|----------------------------|
| IHI CORP                    | 151,809,606                |
| TOPCON CORP                 | 146,147,958                |
| KAO CORP                    | 106,401,221                |
| MITSUBISHI ELECTRIC CORP    | 95,680,281                 |
| RYOHIN KEIKAKU CO LTD       | 88,293,770                 |
| SANTEN PHARMACEUTICAL CORP  | 78,178,391                 |
| MITSUBISHI CHEMICAL GROUP   | 70,642,069                 |
| NET ONE SYSTEMS CORP        | 48,226,072                 |
| SEIKO EPSON CORP            | 36,435,426                 |
| TOHO GAS CO LTD             | 24,520,721                 |
| MABUCHI MOTOR CO LTD        | 24,010,971                 |
| JGC HOLDINGS CORP           | 19,835,193                 |
| HIS CO LTD                  | 15,572,863                 |
| MISUMI GROUP LTD            | 15,372,466                 |
| SUZUKI MOTOR CORP           | 13,152,662                 |
| TOTO LTD                    | 11,385,593                 |
| NISSHINBO HOLDINGS INC      | 10,800,978                 |
| SQUARE ENIX HOLDINGS CO LTD | 10,557,510                 |
| MARUICHI STEEL TUBE LTD     | 9,668,301                  |
| H.U. GROUP HOLDINGS INC     | 8,032,494                  |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Cadira Sustainable Japan Equity Fund

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

|                                                 | Amounts Purchased<br>JPY |
|-------------------------------------------------|--------------------------|
| <b>Purchases</b>                                |                          |
| mitsui fudosan co ltd                           | 354,314,508              |
| shin-etsu chemical co ltd                       | 331,862,109              |
| sekisui house ltd                               | 321,599,007              |
| honda motor co ltd                              | 312,008,682              |
| bridgestone corp                                | 309,709,771              |
| tokio marine holdings inc                       | 300,514,925              |
| nisshin foods holdings co ltd                   | 298,269,854              |
| sumitomo forestry co ltd                        | 290,310,727              |
| sysmex corp                                     | 287,685,974              |
| sbi sumishin net bank ltd                       | 276,476,597              |
| mitsubishi estate co ltd                        | 262,168,394              |
| katitas co ltd                                  | 260,938,887              |
| ajinomoto co inc                                | 251,451,034              |
| hitachi ltd                                     | 250,610,104              |
| hitachi zosen corp                              | 248,859,674              |
| horiba ltd                                      | 246,954,573              |
| peptidream inc                                  | 239,942,750              |
| recruit holdings co ltd                         | 228,388,785              |
| kajima corp                                     | 206,977,691              |
| kddi corp                                       | 196,000,988              |
| nippon telegraph & telephone corp               | 194,782,238              |
| mizuho financial group inc                      | 179,966,246              |
| kakaku.com inc                                  | 173,972,626              |
| sunwels co ltd                                  | 155,956,084              |
| sony group corp                                 | 154,312,708              |
| insource co ltd                                 | 144,310,643              |
| kurita water industries ltd                     | 137,304,704              |
| metawater co ltd                                | 136,044,618              |
| weathernews inc                                 | 134,102,941              |
| kokuyo co ltd                                   | 123,121,931              |
| yaskawa electric corp                           | 122,932,933              |
| optex group co ltd                              | 120,538,204              |
| gunze ltd                                       | 117,187,795              |
| bengo4.com inc                                  | 116,304,828              |
| shimamura co ltd                                | 116,246,866              |
| daiwabo holdings co ltd                         | 111,548,275              |
| integrated design & engineering holdings co ltd | 110,183,330              |
| persol holdings co ltd                          | 107,458,400              |
| sms co ltd                                      | 99,050,018               |
| prestige international inc                      | 97,651,943               |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Cadira Sustainable Japan Equity Fund (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial year ended 31 December 2024

|                                   | <b>Amounts Sold<br/>JPY</b> |
|-----------------------------------|-----------------------------|
| <b>Sales</b>                      |                             |
| BRIDGESTONE CORP                  | 92,199,982                  |
| SUNWELS CO LTD                    | 86,441,006                  |
| HORIBA LTD                        | 74,509,847                  |
| HONDA MOTOR CO LTD                | 73,854,932                  |
| NIPPON TELEGRAPH & TELEPHONE CORP | 63,416,486                  |
| ROHM CO LTD                       | 55,583,909                  |
| JAPAN LIFELINE CO LTD             | 45,452,235                  |
| HIOKI EE CORP                     | 44,653,248                  |
| SUMITOMO FORESTRY CO LTD          | 41,533,258                  |
| HITACHI Zosen CORP                | 40,288,740                  |
| YAMAHA CORP                       | 35,101,986                  |
| PANASONIC HOLDINGS CORP           | 34,191,895                  |
| FAST RETAILING CO LTD             | 31,177,038                  |
| JAPAN EXCHANGE GROUP INC          | 27,427,365                  |
| MITSUBISHI ESTATE CO LTD          | 26,524,938                  |
| TOKIO MARINE HOLDINGS INC         | 19,813,583                  |
| SONY GROUP CORP                   | 19,297,450                  |
| FUKUI COMPUTER HOLDINGS INC       | 15,695,392                  |
| HITACHI LTD                       | 10,231,296                  |

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Berenberg Europe ex UK Focus Fund\*

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial period ended 31 December 2024

|                             | Amount Purchased<br>GBP |
|-----------------------------|-------------------------|
| <b>Purchases</b>            |                         |
| NOVO NORDISK AS -B-         | 2,124,721               |
| ASML HOLDING NV             | 2,097,166               |
| SAP SE                      | 2,019,099               |
| SCHNEIDER ELECTRIC SE       | 1,254,577               |
| ASM INTERNATIONAL NV        | 988,164                 |
| CIE FINANCIERE RICHEMONT SA | 981,719                 |
| DEUTSCHE BOERSE AG          | 944,799                 |
| STRAUMANN HOLDING           | 859,133                 |
| FINECOBANK                  | 818,718                 |
| ALCON AG                    | 760,416                 |
| DAVIDE CAMPARI-MILANO NV    | 748,583                 |
| SIEMENS HEALTHINEERS AG     | 744,330                 |
| SCOUT24 SE                  | 728,216                 |
| EQT                         | 720,964                 |
| ALLFUNDS GROUP PLC          | 714,531                 |
| ADDTECH -B-                 | 697,675                 |
| REPLY                       | 695,334                 |
| DO & CO AG                  | 690,501                 |
| PROSUS NV                   | 689,191                 |
| SANDVIK AB                  | 641,993                 |
| TRELLEBORG -B- SHS          | 628,615                 |
| MONCLER                     | 620,260                 |
| GERRESHEIMER AG             | 617,677                 |
| QIAGEN NV                   | 601,958                 |
| ATLAS COPCO -A-             | 594,665                 |
| KONE OYJ -B-                | 591,055                 |
| ADYEN NV                    | 588,724                 |
| SARTORIUS STEDIM BIOTECH    | 562,668                 |
| NEMETSCHEK SE               | 555,594                 |
| CHEMOMETEC AS               | 542,860                 |
| SOL                         | 519,699                 |
| AMADEUS IT GROUP SA         | 516,058                 |
| KNORR-BREMSE AG             | 502,539                 |
| SYMRISE AG                  | 490,948                 |
| LIFCO -B-                   | 475,505                 |
| SANOFI SA                   | 463,668                 |
| THULE GROUP                 | 448,175                 |
| LONZA GROUP AG              | 439,939                 |
| NCAB GROUP                  | 436,070                 |
| SWISSQUOTE GROUP HOLDING SA | 399,422                 |
| REVENIO GROUP OYJ           | 378,148                 |
| FUGRO NV                    | 377,555                 |
| COMET HOLDING AG            | 374,376                 |
| INTERPUMP GROUP             | 373,345                 |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Berenberg Europe ex UK Focus Fund\* (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial period ended 31 December 2024

|                             | Amount Sold<br>GBP |
|-----------------------------|--------------------|
| <b>Sales</b>                |                    |
| NOVO NORDISK AS -B-         | 867,896            |
| ASML HOLDING NV             | 731,766            |
| SANDVIK AB                  | 626,224            |
| DAVIDE CAMPARI-MILANO NV    | 625,849            |
| SAP SE                      | 606,712            |
| SIEMENS HEALTHINEERS AG     | 487,132            |
| SCOUT24 SE                  | 360,149            |
| SARTORIUS STEDIM BIOTECH    | 353,096            |
| EQT                         | 349,313            |
| MONCLER                     | 334,229            |
| COMET HOLDING AG            | 329,188            |
| ALCON AG                    | 323,603            |
| ALLFUNDS GROUP PLC          | 310,177            |
| FUGRO NV                    | 306,135            |
| GERRESHEIMER AG             | 303,430            |
| ADDTECH -B-                 | 301,604            |
| BECHTLE AG                  | 281,808            |
| SANOFI SA                   | 253,802            |
| CIE FINANCIERE RICHEMONT SA | 242,258            |
| TRELLEBORG -B- SHS          | 192,475            |
| STABILUS                    | 192,155            |
| DINO POLSKA SA              | 187,454            |
| KONE OYJ -B-                | 184,363            |
| DEUTSCHE BOERSE AG          | 169,660            |
| QIAGEN NV                   | 165,454            |
| DO & CO AG                  | 165,249            |
| RINGKJOEBING LANDBOBANK AS  | 146,855            |
| NCAB GROUP                  | 133,878            |
| CTS EVENTIM AG & CO KGAA    | 128,742            |
| LIFCO -B-                   | 125,149            |

\*The HC Berenberg Europe ex UK Focus Fund commenced operations on 10 July 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Sephira GEM Long Only UCITS Fund\*

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial period ended 31 December 2024

|                                           | Amount Purchased<br>USD |
|-------------------------------------------|-------------------------|
| <b>Purchases</b>                          |                         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 11,415,267              |
| AIA GROUP LTD                             | 10,667,766              |
| DIDI GLOBAL INC                           | 10,051,640              |
| CP ALL PCL                                | 8,201,267               |
| OTP BANK NYRT                             | 8,076,709               |
| TENCENT HOLDINGS LTD                      | 7,640,844               |
| GRUPO FINANCIERO BANORTE SAB DE CV        | 7,407,772               |
| CREDICORP LTD                             | 7,381,221               |
| BANK NEGARA INDONESIA PERSERO TBK         | 6,414,089               |
| SHRIRAM FINANCE LTD                       | 6,022,711               |
| LOJAS RENNER SA                           | 5,957,589               |
| EMBRAER SA - ADR REPR 4 SHS               | 5,654,693               |
| KASPI.KZ JSC ADR REPR 1 SHS               | 5,487,513               |
| TURKCELL ILETISIM HIZMETLERI AS           | 5,423,584               |
| NTPC LTD                                  | 5,352,153               |
| BANK MANDIRI PERSERO TBK                  | 5,088,255               |
| EPAM SYSTEMS INC                          | 4,915,087               |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS SA  | 4,769,036               |
| PIRAEUS FINANCIAL HOLDINGS SA             | 4,701,271               |
| VISTA ENERGY SAB DE CV                    | 4,668,957               |
| SK HYNIX INC                              | 4,435,721               |
| TENCENT HOLDINGS LTD - ADR REPR 1         | 4,421,309               |
| COCA-COLA HBC AG                          | 4,215,121               |
| BIM BIRLESIK MAGAZALAR AS                 | 4,204,813               |
| ICICI BANK LTD - ADR REPR 2 SHS           | 4,184,722               |
| VALE SA                                   | 4,099,190               |
| HYUNDAI MOTOR CO LTD                      | 3,963,961               |
| MAHINDRA & MAHINDRA LTD                   | 3,790,483               |
| MEITUAN - ADR REPR 2 SHS                  | 3,761,752               |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3,735,118               |
| GALAXY ENTERTAINMENT GROUP LTD            | 3,714,167               |
| EMIRATES NBD BANK PJSC                    | 3,610,337               |
| IIFL FINANCE LTD                          | 3,523,250               |
| TATA COMMUNICATIONS LTD                   | 3,329,938               |
| ALIBABA GROUP HOLDING LTD                 | 2,923,222               |
| YPF SA                                    | 2,865,527               |
| JD.COM INC - ADR REPR 2 SHS               | 2,813,973               |
| CHINA RESOURCES BEER HOLDINGS CO LTD      | 2,751,948               |

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

## HARRINGTON COOPER UCITS FUNDS ICAV

### HC Sephira GEM Long Only UCITS Fund\* (continued)

#### Statement of Material Changes in the Composition of the Portfolio (continued)

For the financial period ended 31 December 2024

|                                               | Amount Sold<br>USD |
|-----------------------------------------------|--------------------|
| <b>Sales</b>                                  |                    |
| DIDI GLOBAL INC                               | 7,742,771          |
| GRUPO FINANCIERO BANORTE SAB DE CV            | 7,731,399          |
| AIA GROUP LTD                                 | 7,257,937          |
| CP ALL PCL                                    | 7,141,443          |
| OTP BANK NYRT                                 | 6,687,485          |
| TENCENT HOLDINGS LTD                          | 5,776,107          |
| LOJAS RENNER SA                               | 5,592,971          |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS SA      | 5,353,658          |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | 5,294,498          |
| YPF SA                                        | 4,480,978          |
| SK HYNIX INC                                  | 4,220,171          |
| VALE SA                                       | 4,121,120          |
| HYUNDAI MOTOR CO LTD                          | 4,102,134          |
| TURKCELL ILETISIM HIZMETLERI AS               | 4,046,466          |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD     | 4,036,527          |
| BANK MANDIRI PERSERO TBK                      | 3,899,968          |
| BIM BIRLESIK MAGAZALAR AS                     | 3,873,107          |
| BANK NEGARA INDONESIA PERSERO TBK             | 3,864,423          |
| VISTA ENERGY SAB DE CV                        | 3,666,918          |
| PIRAEUS FINANCIAL HOLDINGS SA                 | 3,636,407          |
| GALAXY ENTERTAINMENT GROUP LTD                | 3,605,229          |
| TENCENT HOLDINGS LTD - ADR REPR 1             | 3,547,406          |
| CREDICORP LTD                                 | 3,516,721          |
| KASPI.KZ JSC ADR REPR 1 SHS                   | 3,453,723          |
| IIFL FINANCE LTD                              | 3,326,927          |
| CEMEX SAB DE CV                               | 2,976,304          |
| ALIBABA GROUP HOLDING LTD                     | 2,755,334          |
| SAMSUNG ELECTRONICS CO LTD                    | 2,486,203          |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | 2,067,713          |
| NTPC LTD                                      | 2,034,636          |
| ICICI BANK LTD - ADR REPR 2 SHS               | 1,952,190          |
| TECK RESOURCES LTD                            | 1,937,934          |
| KE HOLDINGS INC                               | 1,922,237          |
| MEITUAN                                       | 1,896,270          |
| AXIS BANK LTD                                 | 1,880,253          |
| MEITUAN - ADR REPR 2 SHS                      | 1,826,322          |
| SAMSUNG ELECTRONICS CO LTD                    | 1,782,350          |
| EMBRAER SA - ADR REPR 4 SHS                   | 1,766,123          |
| BUDWEISER BREWING CO APAC LTD                 | 1,637,017          |

\*The HC Sephira GEM Long Only UCITS Fund commenced operations on 15 August 2024.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

### Appendix 1: Remuneration Policy (unaudited)

For the financial year ended 31 December 2024

---

#### Remuneration Policy

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Fund/Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2024, the Fund did not have any employees and the Fund's remuneration policy applies only to members of the Fund's management body (i.e. the board of directors). As at 31 December 2024, the Manager had 8 employees (including the board of directors) and 4 secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff").

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year end 31 December 2024, only the 3 Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €76,500. None of the Directors are entitled to receive any variable remuneration from the Fund.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2024.

### Appendix 2: Periodic SFDR Annex Disclosures (unaudited)

For the financial year ended 31 December 2024

---

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of the HC Boston Common Global Equity Impact Fund and HC Cadira Sustainable Japan Equity Fund, it has been determined that the Sub-Funds are Article 9 financial products as the Sub-Funds promotes sustainable investments. In respect of the HC Snyder US All Cap Equity Fund, HC Berenberg Europe ex UK Focus Fund, Thornbridge Nissay Japan Contrarian Value Equity Fund and HC Sephira GEM Long Only UCITS Fund, it has been determined that the Sub-Funds are Article 8 financial products or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Funds promote environmental and social characteristics.

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

### **COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** HC Boston Common Global Equity Impact Fund **Legal entity identifier:** 635400LITAXJ9RT5NQ57

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                            | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 52.27%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy: <b>3.65%</b></li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy: <b>48.62%</b></li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 46.37%</b>                                                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

### To what extent was the sustainable investment objective of this financial product met?

The Fund had sustainable investment as its objective and sought to provide long-term capital appreciation through a diversified and actively managed portfolio of global sustainable equities. The Fund closed with a termination date of 14 August 2024. The data reported in this disclosure cover the period in which the fund was active.

In seeking to fulfill its sustainable investment objective, the Fund followed a multi-thematic sustainable investment strategy focusing on three long-term environmental and social sustainable themes, namely (i) climate change and earth renewal, (ii) inclusion and empowerment and (iii) health and community well-being. Within the environmental sustainable theme of climate change and earth renewal, the Fund sought to achieve positive environmental impact by investing in companies that are leading the way to a zero-carbon economy or



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

otherwise contributing positively to environmental solutions. In addition, as part of its social sustainable investment themes of inclusion and empowerment and health and community well-being, the Fund invested in companies contributing positively to social solutions.

Over the reference period, the Fund comprised 52.27% environmentally sustainable investments and 46.37% socially sustainable investments, calculated as averages of the first three quarters of the year in which the fund was active.

● **How did the sustainability indicators perform?**

Over the reference period, the Fund comprised an average of 52.27% environmentally sustainable investments and 46.37% socially sustainable investments, as measured through company alignment with three thematic sustainability pillars and nine underlying impact investment themes:

- 1) Earth Renewal and Climate Change:
  - i. recycling and eco-efficiency,
  - ii. renewable energy, water quality and waste management, and
  - iii. sustainable transportation.
- 2) Health, Wellness and Community Wellbeing:
  - i. access to health and
  - ii. healthier and organic products.
- 3) Human Rights, Equity and Social Mobility:
  - i. education and communication empowerment,
  - ii. sustainable and inclusive finance, and
  - iii. community investing.

The Investment Manager invested in companies that generate greater than 50% of revenues from products or services aligned with the impact investment themes (“Solutions companies”) and in companies that generate material albeit less than 50% of revenues from aligned products or services (“Exposure companies”). The Investment Manager utilized a proprietary methodology to determine company alignment with the impact themes and to estimate impact revenues.

Over the reference period, performance against the sustainability indicators was as follows, calculated as averages of the first three quarters of the year in which the fund was active:

| Impact Investment Theme                 | % of Investments |          |       |
|-----------------------------------------|------------------|----------|-------|
|                                         | Solutions        | Exposure | Total |
| Recycling and Eco-Efficiency            | 11.6%            | 13.1%    | 24.7% |
| Access to Health                        | 8.9%             | 2.8%     | 11.7% |
| Renewable Energy                        | 3.1%             | 5.0%     | 8.1%  |
| Education and Communication Empowerment | 5.0%             | 1.8%     | 6.8%  |
| Sustainable and Inclusive Finance       | 5.7%             | 9.0%     | 14.7% |
| Community Investing                     | 3.8%             | 0.0%     | 3.8%  |
| Healthier and Organic Products          | 7.6%             | 1.1%     | 8.7%  |
| Sustainable Transportation              | 5.3%             | 1.2%     | 6.6%  |

|                                    |              |              |              |
|------------------------------------|--------------|--------------|--------------|
| Water Quality and Waste Management | 9.6%         | 3.9%         | 13.6%        |
| <b>Total</b>                       | <b>60.7%</b> | <b>38.0%</b> | <b>98.6%</b> |

During the reference period, the Fund comprised 60.66% “Solutions companies” and 37.98% “Exposure companies”, calculated as averages of the first three quarters of the year in which the fund was active.

Note: The above indicator measurements have been rounded to the nearest one-hundredth of one percentage point and expressed to two decimal points.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● *...and compared to previous periods?*

During the reference period, the Fund comprised 52.27% environmentally sustainable investments and 46.37% socially sustainable investments, calculated as averages of the first three quarters of the year in which the fund was active.. This compares to the quarterly averages of 51.47% environmentally sustainable investments and 47.49% socially sustainable investments for the prior reference period, ending 31 December 2023.

During the reference period, the Fund comprised 60.66% “Solutions companies” and 37.98% “Exposure companies”, calculated as averages of the first three quarters of the year in which the fund was active. This compares to quarterly averages of 70.74% “Solutions companies” and 28.22% “Exposure companies” for the prior reference period, ending 31 December 2023.

### ● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

During the reference period, the Investment Manager applied the following in implementing the “Do Not Significantly Harm (DNSH)” principle:

- i. “Avoid” guidelines on product/services revenues that when used as intended cause harm.
- ii. “Avoid” guidelines on specific company practices as detailed in the Investment Manager’s comprehensive investment guidelines.
- iii. Engagement with companies across the portfolio to reduce harmful outcomes.

### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager’s DNSH process described above incorporated the principal adverse impacts set out in Part 1 of Annex 1 of the SFDR RTS and such other principal adverse impacts as the Investment Manager deems appropriate given the nature of the underlying investment.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed the sustainable investments of the Fund as aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager's ESG guidelines and principles were informed by the principles underlying the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights and the Investment Manager sought to ensure that the Fund's sustainable investments were aligned with the same through the application of such guidelines and principles in its investment management decision-making process.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered Sustainability Risks in the investment decision-making process applied to the Fund's Investments but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts.



#### What were the top investments of this financial product?

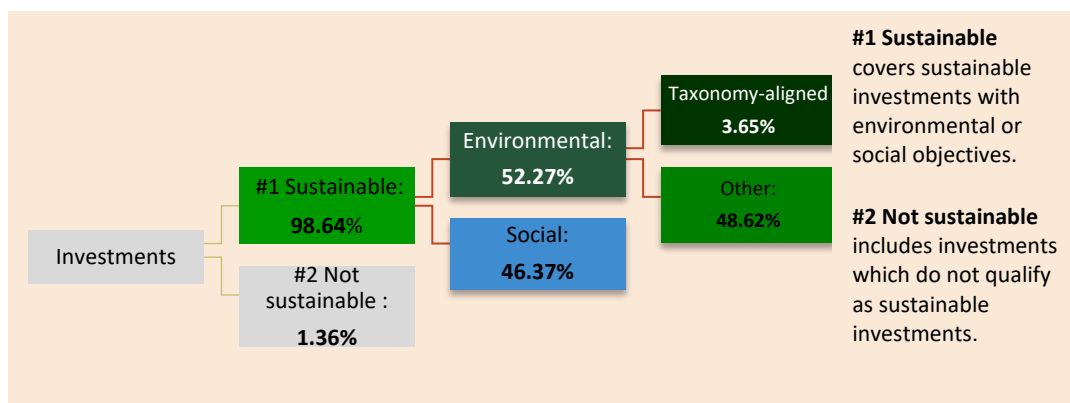
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **24.23%**

| <b>Largest investments</b>               | <b>Sector</b>          | <b>% Assets</b> | <b>Country</b> |
|------------------------------------------|------------------------|-----------------|----------------|
| Orix Corporation                         | Financials             | 2.76%           | Japan          |
| Sprouts Farmers Market Inc               | Consumer Staples       | 2.55%           | United States  |
| Salesforce Inc                           | Information Technology | 2.52%           | United States  |
| Intuit Inc                               | Information Technology | 2.51%           | United States  |
| American Water Works Co Inc              | Utilities              | 2.48%           | United States  |
| Schneider Electric SE                    | Industrials            | 2.40%           | France         |
| Xylem Inc                                | Industrials            | 2.33%           | United States  |
| Westinghouse Air Brake Technologies Corp | Industrials            | 2.29%           | United States  |
| Prysmian SpA                             | Industrials            | 2.20%           | Italy          |
| Applied Materials Inc                    | Information Technology | 2.19%           | United States  |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



During the reference period, the Fund invested an average 98.64% of its market value in assets that have been determined as “eligible” as per the sustainable investment process in place, hence in investments that are defined as sustainable (#1 Sustainable).

52.27% of market value of the Fund comprised environmentally sustainable investments and 46.37% of market value of the Fund comprised socially sustainable investments, calculated as averages of the first three quarters of the year in which the fund was active.

3.65% of investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy. 48.62% of investments with environmental objectives were made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, calculated as averages of the first three quarters of the year in which the fund was active.

1.36% of the market value of the Fund comprised investments that are not aligned with the sustainability criteria, (#2 Not sustainable) including cash and dividend accrual, calculated as an average of the first three quarters of the year in which the fund was active.

Note: The above measurements have been rounded to the nearest one-hundredth of one percentage point and expressed to two decimal points.

### In which economic sectors were the investments made?

During the reference period, the Fund made investments and had exposures in the following economic (sub) sectors, based on MSCI sector classifications: Communication Services, Consumer Discretionary,

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Consumer Staples, Financials, Healthcare, Industrials, Materials, Real Estate, Information Technology, and Utilities.

The Investment Manager applied exclusions to the Fund's portfolio in accordance with the Investment Manager's ESG guidelines. The Investment Manager's ESG guidelines are defined in the following link under "comprehensive understanding of ESG criteria": <https://bostoncommonasset.com/investing/>.

**Investments by economic sector**, calculated as averages of the first three quarters of the year in which the fund was active:

| <b>GICS Sector</b>     | <b>% Assets</b> |
|------------------------|-----------------|
| Communication Services | 0.88%           |
| Consumer Discretionary | 6.79%           |
| Consumer Staples       | 3.91%           |
| Energy                 | --              |
| Financials             | 13.87%          |
| Health Care            | 13.54%          |
| Industrials            | 24.57%          |
| Information Technology | 20.39%          |
| Materials              | 7.82%           |
| Real Estate            | 3.42%           |
| Utilities              | 3.45%           |
| Cash & Equivalents     | 1.36%           |
| <b>Total</b>           | <b>100.00%</b>  |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

52.27% of the market value of the Fund comprised environmentally sustainable investments, calculated as an average of the first three quarters of the year in which the fund was active. 3.65% of these investments were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy. 48.62% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy, calculated as averages of the first three quarters of the year in which the fund was active.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

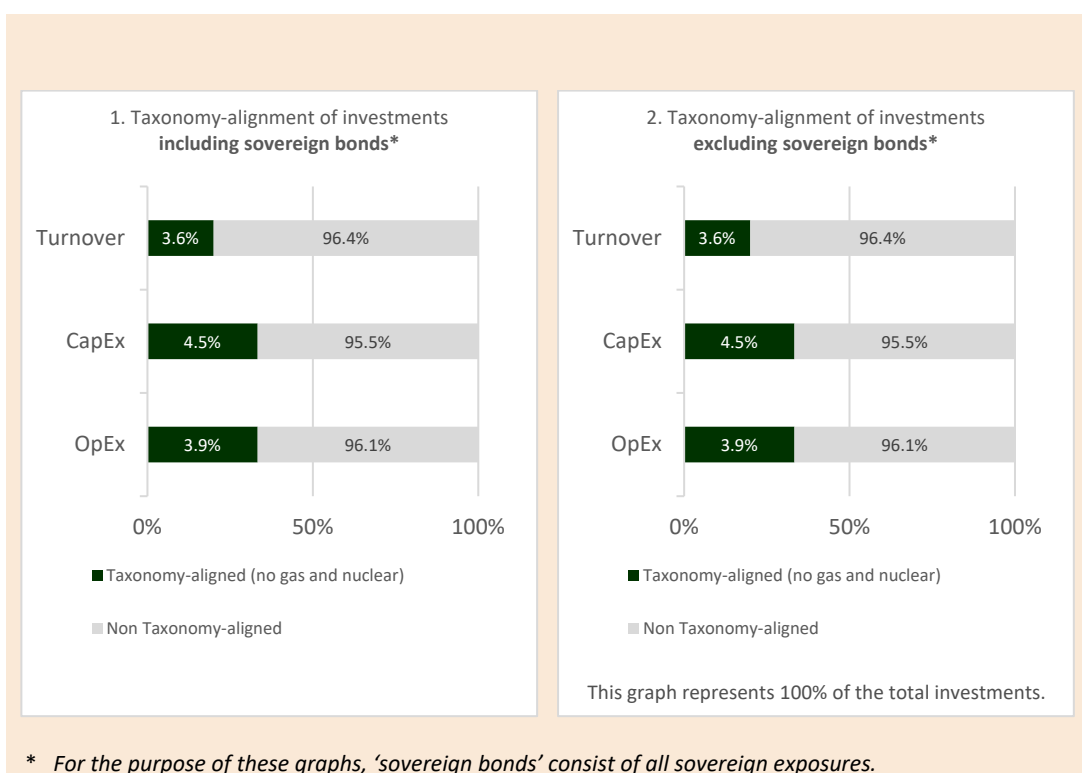
☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



During the reference period, the Fund invested in Veolia Environnement SA, a France-based company that designs and provides water, waste and energy management solutions. Veolia's energy management business includes the operation of power generation assets. The company generates an estimated 2.67% of revenue from fossil fuel based generation. Veolia plans to phase-out coal power generation in Europe by 2030 and to achieve net zero carbon emissions by 2050. The company's water segment, in turn, provides products and services that facilitate efficient water use and distribution, including water treatment, processing, infrastructure, and transportation services to optimize increasingly scarce water resources. Waste services include industrial clean-up services to eliminate the prevalence of harmful byproducts from industrial activities.

3.65% of investments were made in Taxonomy-aligned investments, calculated as an average of the first three quarters of the year in which the fund was active.

● **What was the share of investments made in transitional and enabling activities?**

3.65% of investments were made in green or enabling activities and 0.01% of investments were made in transitional activities, calculated as averages of the first three quarters of the year in which the fund was active.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

During the reference period, 3.65% of investments were made in Taxonomy-aligned investments. During the prior reference period, which ended 31 December 2023, 2.70% of investments were made in Taxonomy-aligned investments.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Of the 52.27% of sustainable investments with an environmental objective, 3.65% were made in economic activities that qualify as environmentally sustainable under the EU Taxonomy and 48.62% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy, calculated as averages of the first three quarters of the year in which the fund was active.



### **What was the share of socially sustainable investments?**

During the reference period, 46.37% of the Fund's market value comprised socially sustainable investments, calculated as an average of the first three quarters of the year in which the fund was active.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, 1.36% of the Fund's market value comprised cash and dividend accrual, calculated as an average of the first three quarters of the year in which the fund was active. There were no minimum environmental or social safeguards associated with investments in cash and cash equivalents.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Fund invested in securities which met the overall sustainability criteria applied by the Investment Manager. The Investment Manager additionally employed active shareowner engagement to improve the manner in which businesses interact with the environment and society. The Investment manager describes shareowner engagement activities in regular reporting.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No specific index had been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

- *How did the reference benchmark differ from a broad market index?*

No specific index had been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

No specific index had been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

No specific index had been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

- ***How did this financial product perform compared with the broad market index?***

No specific index had been designated as a reference benchmark to meet the sustainable investment objective for this Fund.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Harrington Cooper UCITS Funds ICAV - HC Snyder US All Cap Equity Fund

**Legal entity identifier:** 6354008N59JKFRSTNR19

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** The social characteristic promoted by the Fund is executive remuneration in investee companies. When considering corporate social responsibility around executive compensation, the Investment Manager evaluates how well a company aligns the interest of top executives with those of its shareholders.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The metrics used to assess this include Board Independence, CEO Compensation Structure, CEO % pay at risk, NEO % pay at risk, and Explicit links to ESG. Over 89% of the portfolio was aligned with the social criteria.

● ***...and compared to previous periods?***

This was an increase compared to the previous period where over 87% of the portfolio was aligned with the social criteria.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This is not applicable, as the Investment Manager does not make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** This is not applicable, as the Investment Manager does not make sustainable investments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

NA

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager takes account of Sustainability Risks in the investment decision-making process by assessing the likely impact on the financial returns of the Fund by making a good faith assessment and on assumptions it considers to be reasonable at the time of assessment. However, it has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



### What were the top investments of this financial product?

| Largest investments              | Sector      | % Assets | Country |
|----------------------------------|-------------|----------|---------|
| (2024 average weight)            |             |          |         |
| Clean Harbors, Inc.              | Utilities   | 6.61     | USA     |
| Analog Devices, Inc.             | Technology  | 5.68     | USA     |
| Waste Connections, Inc.          | Utilities   | 5.61     | USA     |
| Charles Schwab Corp              | Financials  | 5.58     | USA     |
| Amphenol Corporation Class A     | Technology  | 5.11     | USA     |
| BWX Technologies, Inc.           | Industrials | 4.91     | USA     |
| SS&C Technologies Holdings, Inc. | Technology  | 4.80     | USA     |
| Entegris, Inc.                   | Technology  | 4.64     | USA     |
| AMETEK, Inc.                     | Industrials | 4.51     | USA     |
| Mastercard Incorporated Class A  | Industrials | 4.47     | USA     |

## What was the proportion of sustainability-related investments?

0% - the Fund does not make sustainable investments.

### What was the asset allocation?

Over 89% of the portfolio was aligned with the E/S criteria. The remaining investments include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking, and cash held as ancillary liquidity.

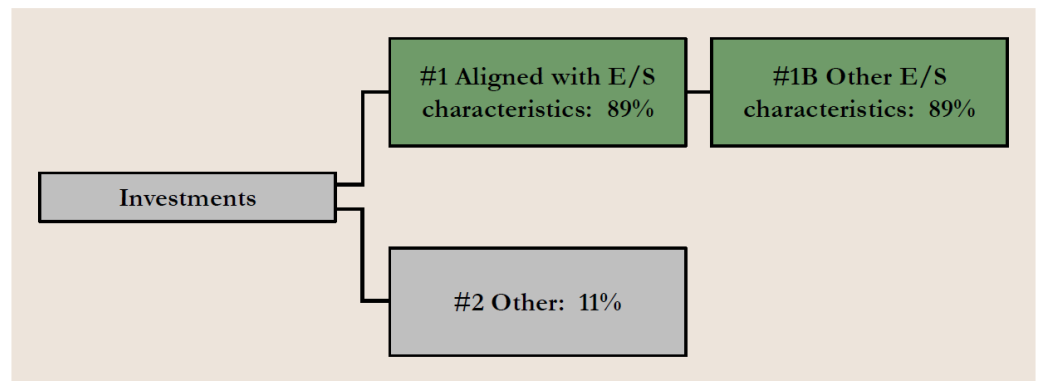


[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#### Aligned with E/S characteristics

Includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial products.

#### Other

Includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

| Industry/Sector              | 2024 Average Weight |      |
|------------------------------|---------------------|------|
| Basic Materials              | 5.86                |      |
| Chemicals                    |                     | 2.92 |
| Industrial Metals and Mining |                     | 2.94 |

|                                           |       |       |
|-------------------------------------------|-------|-------|
| Consumer Discretionary                    | 4.27  |       |
| Consumer Services                         |       | 4.27  |
| Consumer Staples                          | 4.28  |       |
| Food Producers                            |       | 4.28  |
| Financials                                | 7.39  |       |
| Investment Banking and Brokerage Services |       | 7.39  |
| Health Care                               | 16.66 |       |
| Health Care Providers                     |       | 3.30  |
| Medical Equipment and Services            |       | 9.01  |
| Pharmaceuticals and Biotechnology         |       | 4.35  |
| Industrials                               | 19.49 |       |
| Aerospace and Defense                     |       | 6.30  |
| Electronic and Electrical Equipment       |       | 4.51  |
| Industrial Support Services               |       | 8.68  |
| Technology                                | 24.54 |       |
| Software and Computer Services            |       | 9.11  |
| Technology Hardware and Equipment         |       | 15.43 |
| Utilities                                 | 15.89 |       |
| Gas, Water and Multi-utilities            |       | 3.68  |
| Waste and Disposal Services               |       | 12.21 |
| [Cash]                                    | 1.61  |       |
| [Cash]                                    |       | 1.61  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the investments are made with an environmental objective aligned with the EU Taxonomy.

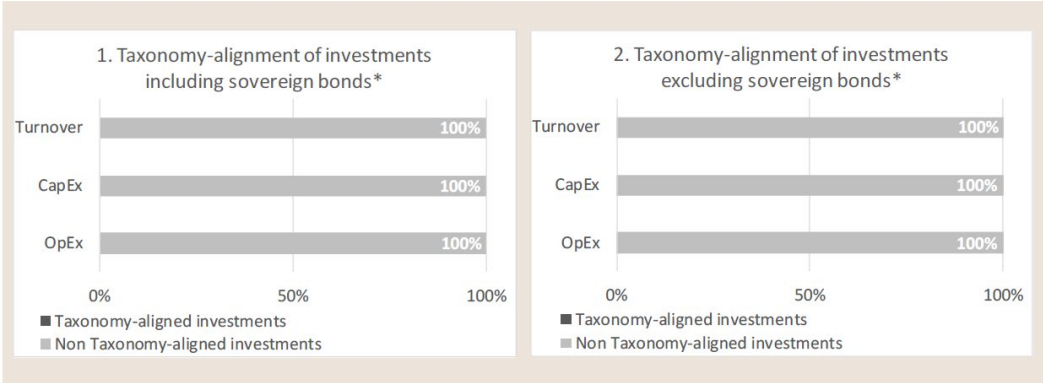
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes: [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

X No

● What was the share of investments made in transitional and enabling activities?

0% share of investments made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0% - no difference from previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% share of sustainable investments made with an environmental objective.



What was the share of socially sustainable investments?

0% share of socially sustainable investments.



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking, or cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager measures executive compensation as the total remuneration received from salary, bonuses, equity, and non-equity incentives. Corporate performance may be measured using performance measures set forth by the board of directors of the relevant company which typically include growth rates, margin improvement rates, return on capital, return on equity, total shareholder return and other performance measures.

The Investment Manager evaluates executive compensation on an annual basis for its alignment to corporate performance over time using available information sources which may include: the relevant company’s annual 10-K (a comprehensive overview of the company’s business and financial condition and includes audited financial statements, as required by the U.S. Securities and Exchange Commission), proxy statements, other corporate governance reports, and through the Investment Manager’s engagement with senior management.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they



## How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable as there is no specific index designated as a reference benchmark.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable as there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as there is no specific index designated as a reference benchmark.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Thornbridge Nissay Japan Contrarian Value Equity Fund

**Legal entity identifier:** 635400AZKZWB3QWONM56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund promotes both the enhancement of climate-related disclosures of Japanese listed companies, with a focus on the reduction of carbon intensity and carbon transition risk, along with gender diversity in the board of directors of Japanese listed companies, pursuing one or more female director(s) in a company's board of directors. 72% of the Fund's holdings satisfy the environmental characteristics, and 100% of the holdings satisfy the social characteristics.*

### ● **How did the sustainability indicators perform?**

*In order to measure the environmental characteristic of response to climate change promoted by the Fund, an external scoring framework, the CDP's global environmental disclosure system, is used to track improvements of the investee companies. Furthermore, the fund excludes companies with 5% or more turnover from the production of tobacco, 5% or more turnover from the production and/or distribution of coal and 10% or more turnover from the production and/or distribution of weapons.*

*CDP scoring is performed annually through its independent and transparent methodologies. The methodology considers year on year improvements by companies and the metrics include climate and deforestation performance. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges, such as reduction of carbon intensity and carbon transition risk.*

*Scores are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of improvements in the investee companies over time. In addition, exclusions are applied by the Fund to further promote this environmental characteristic. Exclusions are monitored on an ongoing basis using vendor data to ensure certain stocks are not included within the investment universe. The CDP scoring and the exclusion policy have positively contributed to the funds sustainability indicators, with 72% of all invested companies during the period aligning to both the CDP scores and exclusion policy.*

*In order to measure the social characteristic of diverse board composition promoted by the Fund, the Investment Advisor will periodically review the number of female director(s) appointed to the board of directors of each investee company. Those numbers are compared on an individual stock basis, rather than on a portfolio-aggregate basis, and such comparisons can be disclosed as an indication of diversity performance over time. The Investment Advisor engages with diversity-poor target companies for improvement, primarily through purposeful constructive dialogue and proxy voting. Currently, all companies in the portfolio have female board representation.*

### ● **...and compared to previous periods?**

*The Fund achieved year-round success with its social alignment characteristics, maintaining a level of 100% in holdings in companies where there is female representation at board level throughout 2024. This has continued a trend from the previous year, which also maintained a level of 100%.*

*The Fund's level of holdings in environmentally aligned companies has dropped to 72%, down from 88% at the end of 2023. This drop can be largely attributed to a downgrade in CDP score for many of the positions persistently held between 2023 and 2024. 5 companies which the Fund has holdings of have seen their CDP scores downgraded to a level that makes them no longer considered environmentally aligned. Only 1 holding has had its score upgraded to this same level in this time. Of the 7 new positions added in 2024, 6 are considered environmentally aligned. Scores were not available for 3 holdings in the portfolio, so have been characterised as not environmentally aligned.*

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The fund has no sustainable investment objectives.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*This is not applicable as the investment manager does not make sustainable investments*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Investment Manager takes account of Sustainability Risks in the investment decision-making process by assessing the likely impact on the financial returns of the Fund by making a good faith assessment and on assumptions it considers to be reasonable at the time of assessment. However, it has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR), the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. This decision has been made due to the lack of information and data currently available to adequately assess such principal adverse impacts*



## What were the top investments of this financial product?

As of 31st December the largest fifteen positions in the portfolio were:

| Largest investments   | Sector                | % Assets | Country |
|-----------------------|-----------------------|----------|---------|
| NIPPON SHINYAKU CO    | Healthcare            | 4.58     | Japan   |
| MISUMI GROUP INC      | Industrial            | 3.97     | Japan   |
| SQUARE ENIX HOLDS. CO | Technology            | 3.97     | Japan   |
| TORAY INDS INC        | Consumer Cyclical     | 3.74     | Japan   |
| PANASONIC HOLDINGS    | Technology            | 3.48     | Japan   |
| SOHGO SECURITY        | Industrial            | 3.42     | Japan   |
| DAIKIN INDUSTRIES     | Industrial            | 3.35     | Japan   |
| TEIJIN LTD            | Industrial            | 3.32     | Japan   |
| MABUCHI MOTOR CO.     | Industrial            | 3.31     | Japan   |
| TOHO GAS CO LTD       | Utilities             | 3.21     | Japan   |
| KYOCERA CORP          | Industrial            | 3.17     | Japan   |
| KOBAYASHI PHARM.      | Healthcare            | 3.13     | Japan   |
| H.U. GROUP HOLDINGS   | Consumer Non-Cyclical | 3.13     | Japan   |
| KANSAI PAINT CO       | Basic Materials       | 3.09     | Japan   |
| SUZUKI MOTOR CORP     | Consumer Cyclical     | 3.09     | Japan   |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01/2024 – 31/12/2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Asset allocation** describes the share of investments in specific assets.

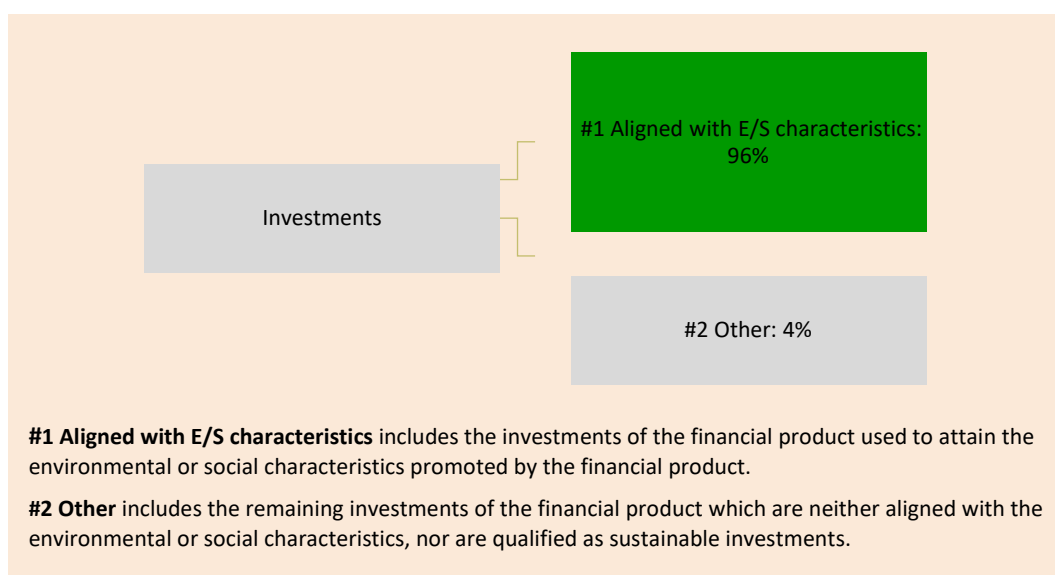
## What was the proportion of sustainability-related investments?

0% - The fund does not make sustainable investments.



### What was the asset allocation?

As of 31st December 2024, 96% of the portfolio was aligned with the E/S criteria. The remaining investments included cash and investment which did not align with the criteria.



**In which economic sectors were the investments made?**

| Industry/Sector        | Weight (%) |
|------------------------|------------|
| Consumer, Non-Cyclical | 14.36      |
| Consumer, Cyclical     | 23.75      |
| Industrial             | 34.24      |
| Technology             | 10.14      |
| Basic Materials        | 11.6       |
| Utilities              | 3.19       |
| Other (incl. cash)     | 2.74       |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*The Fund did not make any sustainable investments*

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

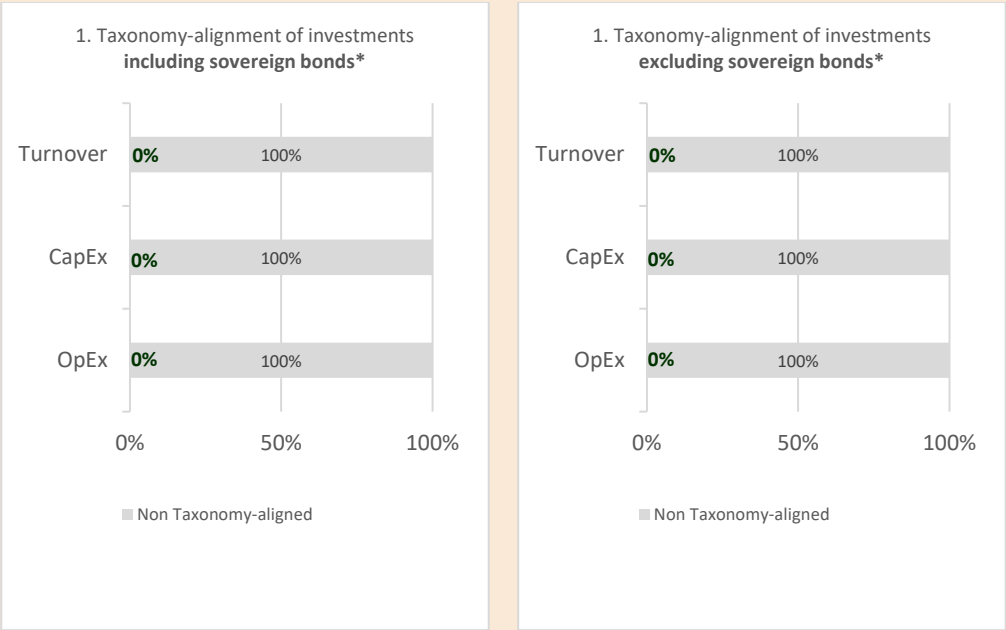
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**  
*Not applicable*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated.*

*It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not applicable.*



### What was the share of socially sustainable investments?

*The Fund does not invest in socially sustainable investments. The Fund only promotes socially sustainable investments.*



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund’s “Other” holdings include hedging instruments, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments*



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The environmental and/or social characteristics promoted by the Fund are outlined as follows:*

**Diverse board composition:** *The Fund promotes gender diversity in the board of directors of Japanese listed companies through stewardship activities, pursuing one or more female director(s) in a company’s board of directors.*

**Response to climate change:** *The Fund promotes enhancement of climate-related disclosures of Japanese listed companies that it invests in through stewardship activities, with a focus on the reduction of carbon intensity and carbon transition risk. The Investment Advisor will be looking for improved disclosure in these areas over time, that is both relevant and measurable and for management structures and policies to deliver improving outcomes.*

*In order to measure the environmental characteristic of response to climate change promoted by the Fund, the Investment Advisor uses an external scoring framework, CDP scores. CDP scoring is performed annually through its independent and transparent methodologies. In addition, the Investment Advisor engages with investee companies and encourages them towards taking an effective approach over environmental challenges.*

*Firms with a rating of A or B are considered to be sustainability-related for the purpose of this assessment. The definitions of what qualifies companies to receive an A or B rating is detailed below:*

- **A-/A**

*To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation or water security. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets, creating a climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities.*

- **B-/B**

*A B score indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management. A B-score*

*indicates that a company is showing some evidence of managing its environmental impact but is not undertaking actions that mark it out as a leader in its field.*

*In addition, all exclusion criteria as denoted in the supplement have been adhered to for the period and there has been a demonstrable improvement in the environmental and social characteristics considered by the fund as explained above.*



### **How did this financial product perform compared to the reference benchmark?**

*The Fund has not designated any benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics. The Reference Benchmark is not aligned with the environmental and social characteristics promoted by the Fund.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **How did this financial product perform compared with the broad market index?**

*The fund does not follow a broad market index*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: HC Cadira Sustainable Japan Equity Fund

Legal entity identifier: 635400GMYHD5FIDOIX17

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 45.9 %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 52.4%

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to achieve sustainable capital growth by establishing a portfolio of companies participating in the transition to a more sustainable economy, and by extension those capable of capturing sustainability-related value.

The Fund uses the United Nations Sustainable Development Goals ('SDGs') as a reference for the sustainable investment objectives. The Fund does not focus on any of the SDGs in particular, as it believes that all SDGs are equally important and deeply interconnected.

In its analysis of the contribution of underlying holdings towards one or multiple of the 17 SDGs, the Investment Manager identifies the relevant sub-targets that the holding contributes to. While the analysis is based on a high-level and desk-research based approach, the Investment Manager ensures the analysis is carefully tracked, and a rationale for each selection is provided.

During the period, all investee companies contributed to at a SDG. For reference, as at December 31, 2024, the Fund held 56 companies. All companies were contributing to an SDG. The table below provides the breakdown.

| SDGs                                       | No. of Companies | NAV (%) |
|--------------------------------------------|------------------|---------|
| 1. No poverty                              | 0                | 0.0%    |
| 2. Zero hunger                             | 0                | 0.0%    |
| 3. Good health and well-being              | 6                | 10.6%   |
| 4. Quality education                       | 4                | 4.6%    |
| 5. Gender equality                         | 0                | 0.0%    |
| 6. Clean water and sanitation              | 0                | 0.0%    |
| 7. Affordable and clean energy             | 3                | 5.8%    |
| 8. Decent work and economic growth         | 9                | 17.9%   |
| 9. Industry, innovation and infrastructure | 13               | 18.4%   |
| 10. Reduced inequalities                   | 0                | 0.0%    |
| 11. Sustainable cities and communities     | 15               | 30.9%   |
| 12. Responsible consumption and production | 5                | 7.6%    |
| 13. Climate action                         | 1                | 2.0%    |
| 14. Life below water                       | 0                | 0.0%    |
| 15. Life on land                           | 0                | 0.0%    |

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

|                                            |   |      |
|--------------------------------------------|---|------|
| 16. Peace, justice, and strong institution | 0 | 0.0% |
| 17. Partnerships for the goals             | 0 | 0.0% |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

Summary of the sustainability indicators’ performance over the period.

| Indicator                                                                | Performance |
|--------------------------------------------------------------------------|-------------|
| Share of investments that contribute to one or multiple UN SDGs          | 98.3%       |
| Share of investments that contribute to SDGs with an environmental focus | 45.9%       |
| Share of investments that contribute to SDGs with a social focus         | 52.4%       |
| Share of 'Do No Significant Harm' Investments                            | 98.3%       |
| Share of 'Good Governance Practices' Investments                         | 98.3%       |
| Scope 1 + 2 Intensity (ton/100m JPY)                                     | 32.00       |
| Share of Investments that support TCFD                                   | 91.3%       |
| Share of Invesments committed to 'SBTi'                                  | 65.1%       |
| Share of Investments that support OECD Guidelines                        | 29.0%       |
| Share of Investments that support UNGC                                   | 61.5%       |

● **...and compared to previous periods?**

No previous reporting periods are available.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies participating in the transition to a more sustainable economy by achieving positive social and environmental outcomes.

The Fund’s exposure to harmful or controversial products, services or practices is managed through exclusions and ongoing monitoring. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue like controversies, the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

The Investment Manager considers the following indicators for assessing whether the underlying holdings may harm any other environmental or social objective.

### ESG score

Throughout the reference period, we closely tracked the Fund's ESG score. For context, we have included a comparison below with a broad market index (TOPIX).

|            | Fund  | Reference Index |
|------------|-------|-----------------|
| ESG Score* | 21.3  | 22.9            |
| Coverage   | 92.4% | 97.3%           |

\* ESG Risk Score corresponds to the Sustainalytics ESG Risk Exposure Category of the Fund. This score is defined by Sustainalytics and considers a company's sensitivity or vulnerability to ESG risks. As of December 31, 2024

### Occurrence and severity of controversies

No controversies were recorded by portfolio holdings over the period.

### Principal adverse impact indicators

Please refer to the section below for more details on how the Fund takes into account PAIs.

#### *— — — How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors are used as inputs for our sustainable investment analysis, to assess whether underlying holdings may harm any environmental or social objectives. After identifying and prioritising the adverse impacts, the Investment Manager will assess what actions it can take and what targets it can set to mitigate those adverse impacts. When the principal adverse impacts are considered unmanageable, we will consider excluding the investment.

#### *— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Over the reporting period, on average 29% of the investments were aligned with the OECD Guidelines for Multinational Enterprises. We did not monitor the UN Guiding Principles on Business and Human Rights as the data is not available.



## How did this financial product consider principal adverse impacts on sustainability factors?

All 14 Principal Adverse Impacts (PAIs) are assessed prior to making any investment decisions. The PAIs of each company under evaluation serve as key inputs into our proprietary value assessment model. Data for all PAIs are available upon request.

Certain PAIs are given distinct consideration:

- **PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises):** Any company found to be in violation of these norms is excluded from investment consideration. If an existing investee company is later determined to be in violation, all shares will be divested immediately.
- **PAI 14 (Exposure to controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons):** Companies involved in the manufacture or sale of such weapons are not considered for investment. If an existing investee company is found to be engaged in these activities, all shares will be divested immediately.
- **PAI 1 (Greenhouse Gas (GHG) Emissions):** Our proprietary model incorporates a carbon price as a factor in the evaluation process.

In cases where data for any other PAIs is unavailable, this is reflected as a negative input in our proprietary model, leading to a lower value assessment for the respective company.



## What were the top investments of this financial product?

Please refer to the table below.

Largest investments      Sector      % Assets      Country

|                                 |                               |              |              |
|---------------------------------|-------------------------------|--------------|--------------|
| <i>KAJIMA CORP</i>              | <i>Industrials</i>            | <i>4.54%</i> | <i>Japan</i> |
| <i>SUMITOMO FORESTRY CO LTD</i> | <i>Consumer Discretionary</i> | <i>4.39%</i> | <i>Japan</i> |
| <i>SEKISUI HOUSE LTD</i>        | <i>Consumer Discretionary</i> | <i>4.32%</i> | <i>Japan</i> |
| <i>DAI-DAN CO LTD</i>           | <i>Industrials</i>            | <i>4.21%</i> | <i>Japan</i> |
| <i>SMS CO LTD</i>               | <i>Industrials</i>            | <i>4.14%</i> | <i>Japan</i> |
| <i>PERSOL HOLDINGS CO LTD</i>   | <i>Industrials</i>            | <i>3.85%</i> | <i>Japan</i> |
| <i>DAWN CORP</i>                | <i>Information Technology</i> | <i>3.82%</i> | <i>Japan</i> |
| <i>KAKAKU.COM INC</i>           | <i>Communication Services</i> | <i>3.60%</i> | <i>Japan</i> |
| <i>AJINOMOTO CO INC</i>         | <i>Consumer Staples</i>       | <i>3.54%</i> | <i>Japan</i> |
| <i>NISSIN FOODS HOLDINGS CO</i> | <i>Consumer Staples</i>       | <i>3.44%</i> | <i>Japan</i> |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Calendar Year 2024**

|                                  |                               |              |              |
|----------------------------------|-------------------------------|--------------|--------------|
| <i>GUNZE LTD</i>                 | <i>Consumer Discretionary</i> | <i>2.97%</i> | <i>Japan</i> |
| <i>DAIWABO HOLDINGS CO LTD</i>   | <i>Information Technology</i> | <i>2.80%</i> | <i>Japan</i> |
| <i>MITSUBISHI RESEARCH</i>       | <i>Information Technology</i> | <i>2.73%</i> | <i>Japan</i> |
| <i>SHIN-ETSU CHEMICAL CO LTD</i> | <i>Materials</i>              | <i>2.60%</i> | <i>Japan</i> |
| <i>SEKISUI JUSHI CORP</i>        | <i>Industrials</i>            | <i>2.47%</i> | <i>Japan</i> |

**Asset allocation**  
describes the share  
of investments in  
specific assets.

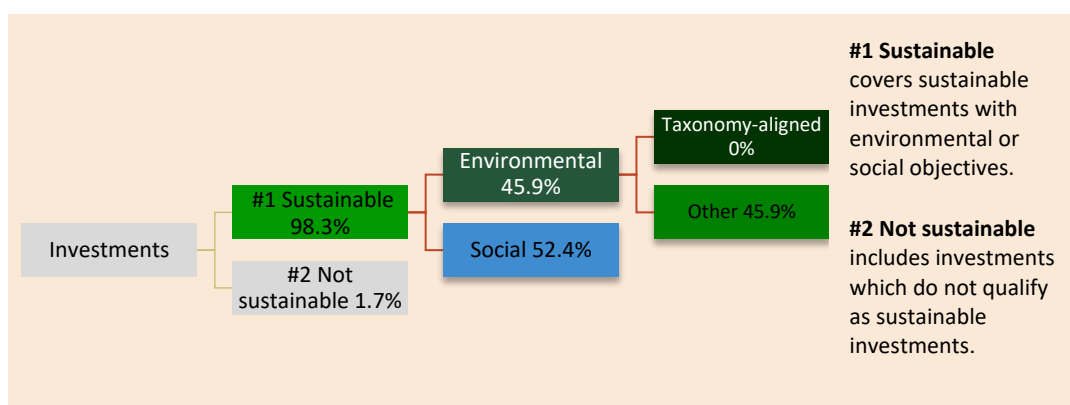


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The investments in '1 Sustainable' includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The allocation split between Environmental and Social is not pre-defined and reflects the opportunity set that the Investment Manager can find through its proprietary research.

The investments in '#2 Not Sustainable' consist of the average cash position held by the Fund during the reference period for cash management purposes.



### In which economic sectors were the investments made?

Summary of economic sectors (GICS) of the investments over the period.

| Sector                 | NAV %  |
|------------------------|--------|
| Energy                 | 0.00%  |
| Materials              | 4.22%  |
| Industrials            | 27.01% |
| Consumer Discretionary | 23.53% |
| Consumer Staples       | 3.80%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|                        |        |
|------------------------|--------|
| Health Care            | 4.54%  |
| Financials             | 9.70%  |
| Information Technology | 6.68%  |
| Communication Services | 8.43%  |
| Utilities              | 0.00%  |
| Real Estate            | 10.38% |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

None of the investments aligned with environmental SDGs were aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

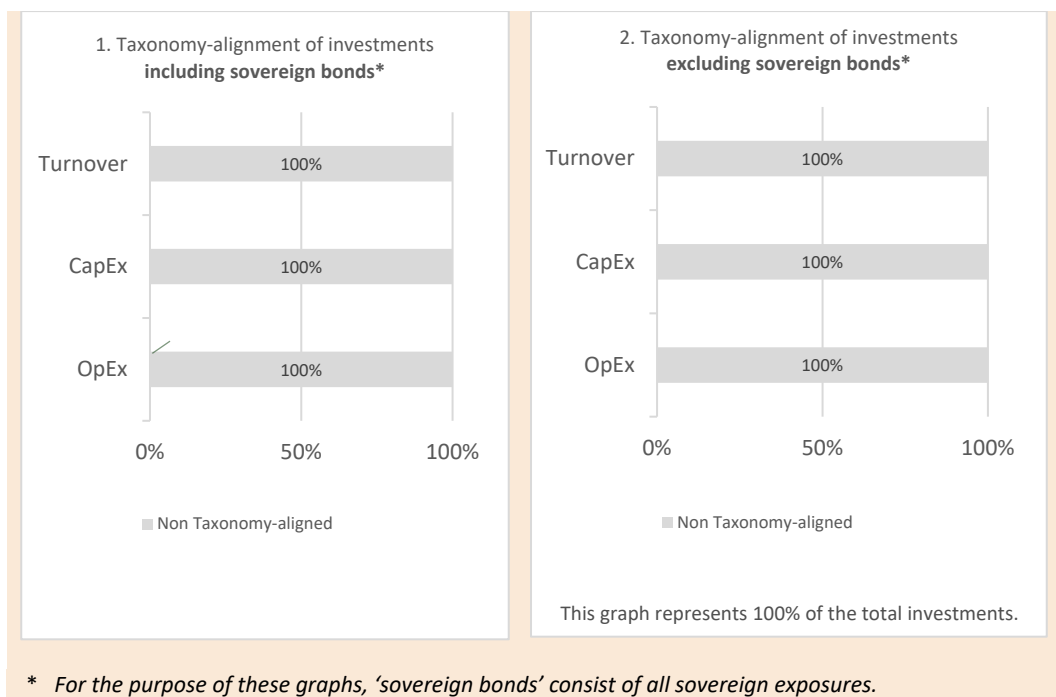
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

All of the investments with an environmental objective over the period were not aligned with the EU taxonomy. Over the period the average share of investments was 45.9%.



**What was the share of socially sustainable investments?**

Over the period the average share of investments with a socially sustainable objective was 52.4%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments considered as “not sustainable” was cash held in the fund. The purpose was to manage in and outflows of clients over the period.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

As part of our commitment to sustainable investment, we actively engage with companies and broader stakeholders to promote a progressive approach to key environmental, social, and governance (ESG) issues. Our engagement efforts play a crucial role in encouraging appropriate disclosure on ESG matters by the companies in which we invest.

We strive to implement our responsible investment policy in an innovative and transparent manner. This includes comprehensive public reporting, as well as regular and frequent reviews of our approach and performance.

During the reference period, we conducted a total of 367 engagement meetings. Of these, 37.1% were with investee companies, while 62.9% were with prospective companies. Additionally, we provide our investors with detailed monthly reports on our engagement with selected investee companies. This transparency fosters accountability and encourages investor feedback, which may further inform and enhance our engagement efforts.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

#### ***How did the reference benchmark differ from a broad market index?***

Not applicable

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable



***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Berenberg HC Europe ex UK Focus Fund **Legal entity identifier:** 6354002DWQK58KV7IE74

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                                                                                                                                                                                                                                                          | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation. Environmental and social characteristics were taken into consideration when making investment decisions, including for example mitigating climate change and reducing pollution in the area of environmental, as well as improving working conditions, health and safety in the area of social. The Fund promoted environmental and social characteristics through the application of exclusion criteria which as of the date of this disclosure includes excluding the following from the investment universe based on pre-defined thresholds: conventional, controversial and nuclear weapons, thermal coal mining, coal-fired power generation, nuclear power, unconventional oil and gas, tobacco products and ESG controversies.

During the reference period, 98.77% of the investments of the Fund were aligned with the environmental and social characteristics promoted. Other investments were held as cash.

The Fund met the environmental and social characteristics it promotes by applying ESG exclusion criteria to potential investments to ensure compliance with minimum ESG standards. The evaluation is based on data from external data providers, which are provided into the investment manager's systems in an automated way. The applied ESG exclusion criteria represent a minimum standard that investments must meet in order to be investable for the portfolio.

The Fund applies activity-based exclusions. This excludes companies with the following activities from investment:

| Exclusion of                  | Part of the value chain                                                           | Relative threshold | Exclusion is based on |
|-------------------------------|-----------------------------------------------------------------------------------|--------------------|-----------------------|
| ▪ Conventional weapons        | upstream activities, production, and downstream activities                        | > 5%               | revenue               |
| ▪ Controversial weapons       | upstream activities, production, and downstream activities                        | > 0%               | revenue               |
| ▪ Nuclear weapons             | upstream activities, production, and downstream activities                        | > 5%               | revenue               |
| ▪ Thermal coal                | production                                                                        | > 5%               | revenue               |
| ▪ Coal-fired power generation | production                                                                        | > 25%              | revenue               |
| ▪ Nuclear power               | Upstream activities (incl. uranium mining), production, and downstream activities | > 5%               | revenue               |
| ▪ Unconventional oil & gas    | production                                                                        | > 5%               | revenue               |
| ▪ Tobacco                     | production                                                                        | > 5%               | revenue               |

The Fund also applies standards-based screening in relation to international frameworks such as the "UN Global Compact Principles", "OECD Guidelines for Multinational Enterprises" and "International Labor Organization (ILO) Standards" based on MSCI ESG Research's ESG Controversies methodology. On this basis, companies directly involved in ongoing very severe ESG controversies are identified. These are generally excluded from investment.

In the event of direct involvement in severe ESG controversies, the Investment Manager engages directly with the company in order to analyse the controversy and to make a final investment decision on this basis.

### ● **How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to attain the environmental and/or social characteristics of the fund, were complied with during the reference period. Compliance with the

environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund takes into account Principal Adverse Impacts (“PAIs”) through binding elements of its investment strategy. More specifically, PAIs are taken into account in a binding way through activity-based exclusions, which are based on company revenues, and norm-based exclusions.

The PAI indicators considered in the investment strategy are as follows (the numbering follows Table 1, 2 and 3 in Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended):

- Indicator 4. "Exposure to companies active in the fossil fuel sector " (table 1), by:

Revenue-based exclusion criteria for companies involved in:

- Power generation from coal,
- Mining and distribution of thermal coal,
- Extraction of oil and gas from unconventional sources.

- Indicators 7. "Activities negatively affecting biodiversity-sensitive areas" (table 1) and 10. "Land degradation, desertification, soil sealing" (table 2), by:

Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of biodiversity and land use.

- Indicators 8. "Emissions to water" (table 1) and 9. "Hazardous waste and radioactive waste ratio" (table 1), by:

Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of toxic emissions and waste.

- Indicators 10. "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" (table 1) and 11. "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises" (table 1) by:

Exclusion criteria for companies with serious violations of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and other international standards and frameworks.

- Indicator 14. "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" (table 1) by:

Exclusion criterion for companies involved in production and/or distribution of controversial weapons (incl. anti-personnel mines, cluster munitions, chemical and biological weapons).



## What were the top investments of this financial product?

| Largest investments | Sector           | % Assets | Country |
|---------------------|------------------|----------|---------|
| SAP SE              | Software &       | 7.87     | DE      |
| Schneider           | Capital Goods    | 5.15     | FR      |
| ASML Holding        | Semiconductors   | 4.91     | NL      |
| Novo-Nordisk AS     | Pharmaceuticals, | 3.84     | DK      |
| DEUTSCHE            | Financial        | 3.80     | DE      |
| Cie Financière      | Consumer         | 3.33     | CH      |
| Straumann           | Health Care      | 3.18     | CH      |
| ASM                 | Semiconductors   | 3.11     | NL      |
| Reply S.p.A.        | Software &       | 2.92     | IT      |
| Fincobank           | Banks            | 2.78     | IT      |
| Adyen N.V.          | Financial        | 2.51     | NL      |
| Alcon AG            | Health Care      | 2.42     | CH      |
| TRELLEBORG AB       | Capital Goods    | 2.26     | SE      |
| Chemometec AS       | Pharmaceuticals, | 2.22     | DK      |
| Prosus N.V.         | Consumer         | 2.21     | NL      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

July 10th 2024-  
December 31st 2024

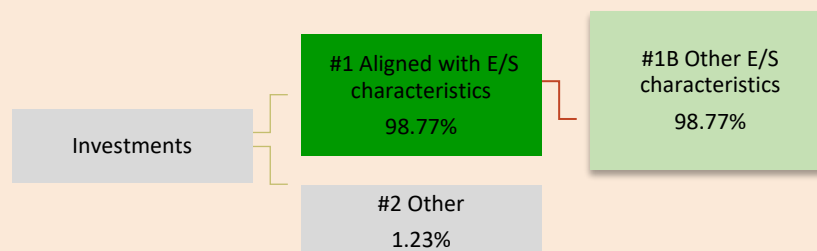
## What was the proportion of sustainability-related investments?

In the reporting year, 98.77% of the investments of the asset management strategy were aligned with the environmental and social characteristics promoted. Other investments were held as cash.

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● In which economic sectors were the investments made?

| <i><b>Economic Sector</b></i>                  | <i><b>Asset Allocation in %</b></i> |
|------------------------------------------------|-------------------------------------|
| Capital Goods                                  | 18.99                               |
| Software & Services                            | 13.10                               |
| Pharmaceuticals, Biotechnology & Life Sciences | 12.13                               |
| Financial Services                             | 11.77                               |
| Health Care Equipment & Services               | 9.63                                |
| Semiconductors & Semiconductor Equipment       | 8.84                                |
| Consumer Durables & Apparel                    | 5.95                                |
| Materials                                      | 3.62                                |
| Banks                                          | 3.30                                |
| Consumer Discretionary Distribution & Retail   | 2.22                                |
| Media & Entertainment                          | 2.08                                |
| Commercial & Professional Services             | 1.97                                |
| Consumer Services                              | 1.73                                |
| Technology Hardware & Equipment                | 1.35                                |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

|                          |      |
|--------------------------|------|
| Food, Beverage & Tobacco | 1.26 |
| Cash                     | 1.23 |
| Energy                   | 0.83 |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

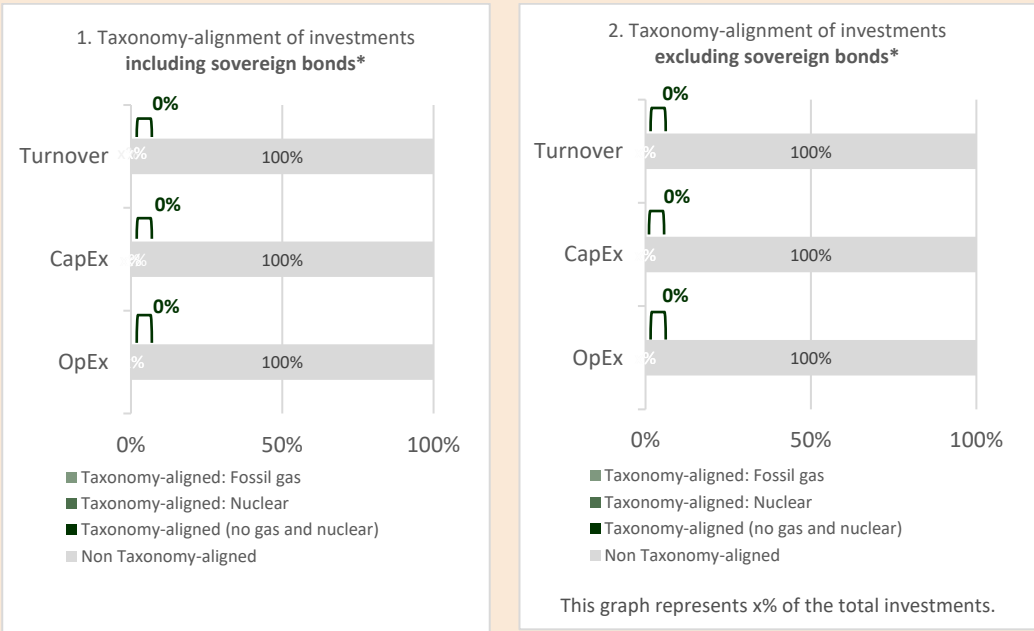
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included under “other” in the reporting year: Investments were held as cash. No minimum environmental or social safeguards were applied to cash holdings.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period ESG exclusion criteria have been applied to investments to meet the promoted environmental and social characteristics.

The attainment of the promoted environmental and social characteristics is monitored, among other things, by system-side checks for compliance with the binding elements of the investment strategy. The evaluation assesses compliance of new as well as existing investments with the abovementioned ESG exclusion criteria and is based on data from external data providers that are provided automatically in our systems. Underlying screens for this automated external data are defined and regularly reviewed by the Berenberg Wealth and Asset Management ESG Office.

In addition to the application of ESG exclusion criteria, companies that are directly involved in severe ESG controversies are identified based on the ESG controversy analysis of MSCI ESG. In case a severe ESG controversy was identified, the portfolio management engaged directly with the company in order to analyse the controversy and to make a final investment decision on this basis.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **HC Sephira GEM Long Only UCITS Fund**

Legal entity identifier: **635400TFPUU7WBBAKU10**

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period August 24 to 31 December 2024 (the "Reporting Period") consisted of:

Monitoring all companies to measure their compliance with,

**1. ESG Score:** A positive score will be achieved if the investee company attains one of the following: i) a Bloomberg ESG score that is above 50th percentile (measured vs sector and

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

regional peers), or ii) a current Bloomberg ESG score that is above the average of the 3 previous years. Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector. (Binding Characteristic 1)

**2. ESG Disclosure:** Many Emerging Market companies are in the early stages of their ESG journey. For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, an important early step is identifying these reporting gaps and engaging with these companies to improve their ESG disclosures, the Investment Manager will look to do this in all senior management engagements where possible. In the spirit of rewarding companies for evolving in that journey, a positive score will be achieved if the company attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years. Bloomberg's ESG disclosure score assess the level of completeness of its dataset, it's an absolute (not relative) scoring methodology. (Binding Characteristic 2)

**3. Revenue Exclusions:** The Product did not hold investments in any issuers that derive the stated percentage of their revenue from the following:

- **Oil Sand:** The extraction of oil from oil sand is the most carbon intense hydrocarbon and that without significant technological advance, no company can extract oil from oil sand in a way that is consistent with a sustainable environment. The Product therefore excludes any company with a more than 5% revenue threshold to oil sand.
- **Tobacco:** Health risks from tobacco consumption are unequivocally established and there is no path to improvement of tobacco's impact other than elimination of its usage. The Product therefore excludes any company with a more than 5% revenue threshold to tobacco products.
- **Palm Oil:** There are significant social and environmental risks related to palm oil production – land grabs, loss of livelihoods, deforestation and green house emissions amongst others. Therefore, companies across the palm oil value chain must make sufficient efforts towards creating relevant policies aligned with a No Deforestation, No Peat, No Exploitation (NDPE) policy and Roundtable on Sustainable Palm Oil (RSPO) standards as well as maximizing the use of Certified Sustainable Palm Oil.
- **Coal:** Coal is the largest contributor to the human-made increase of CO2 in the atmosphere – further impacts include water and air pollution caused by processing and use of coal products. The Product therefore excludes any company with a 20% revenue threshold from coal.
- **Weapons and military revenue:** Firearms, weapons and military equipment have zero social utility and can have an indiscriminate effect on human populations. The Product therefore does not invest in companies that are involved in production or sales of:
  - Guns or other firearms
  - Biological and chemical weapons
  - Cluster munitions, anti-personnel mines or any other military equipment
  - Production or development of nuclear weapons

A greater than 70% of the portfolio was maintained at all times.

● **How did the sustainability indicators perform?**

| <b><i>Sustainability Indicators:</i></b>                                                                                                                                                                                                                      | <b><i>Performance</i></b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| The percentage of the Product's total assets that pass the binding characteristics (as defined above).                                                                                                                                                        | <b>85.65%</b>             |
| The percentage of the Product's total assets that consists of portfolio companies achieving: i) ESG scores above 50 <sup>th</sup> percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years. (Binding Characteristic 1) | <b>88.95%</b>             |
| The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years. (Binding Characteristic 2)                                                                                 | <b>90.88%</b>             |
| The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions (as defined above).                                                                                                                 | <b>0.00%</b>              |

***As measured using Bloomberg Scores over the period Aug – Dec 2024***

● ***...and compared to previous periods?***

***N/A – this is the first reporting period***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

***N/A***

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

***How did the sustainable investments that the financial product partially made not cause***

***significant harm to any environmental or social sustainable investment objective?***

*N/A - the Fund does not commit to making sustainable investments*

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A - the Fund does not commit to making sustainable investments*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*N/A - the Fund does not commit to making sustainable investments*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?**

*N/A - the Fund does not commit to making sustainable investments*

**What were the top investments of this financial product?**

|    | <b>Security Name / Country / Sector</b>                   | <b>% of Assets.</b> |
|----|-----------------------------------------------------------|---------------------|
| 1  | AIA ORD, China, Financials                                | 5.99%               |
| 2  | DIDI GLOBAL 4 ADR CL A ORD, China, Financials             | 5.07%               |
| 3  | TWN SEMICONT MAN ORD, Taiwan, Information Technology      | 5.01%               |
| 4  | PIRAEUS FINANCIAL HOLDINGS R ORD, Greece, Financials      | 4.97%               |
| 5  | SHRIRAM FINANCE ORD, India, Financials                    | 4.84%               |
| 6  | TATA COMMUNICATIONS ORD, India                            | 3.94%               |
| 7  | CP ALL NVDR, Thailand, Consumer Staples                   | 3.90%               |
| 8  | BANK MANDIRI TBK ORD, Indonesia, Financials               | 3.85%               |
| 9  | TENCENT ORD, China, Communication Services                | 3.81%               |
| 10 | JSC KASPI GLOBAL SPON ADS REP ORD, Kazakhstan, Financials | 3.72%               |
| 11 | NTPC ORD, India, Utilities                                | 3.34%               |
| 12 | VISTA ENERGY SPON SRS A ADR, Argentina, Energy            | 3.32%               |
| 13 | OTP BANK, Hungary, Financials                             | 3.26%               |
| 14 | BANK NEGARA INDO ORD, Indonesia, Financials               | 3.14%               |
| 15 | CREDICORP ORD, Peru, Financials                           | 2.98%               |

***The top investments are the average top 15 positions over the reporting period Aug 2024 to 31 December 2024.***

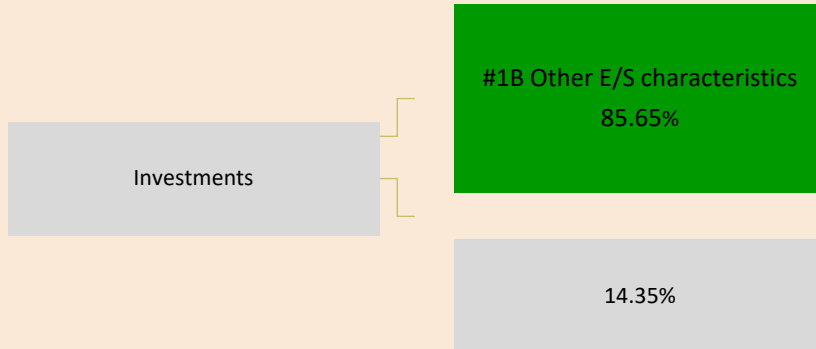


## What was the proportion of sustainability-related investments?

See Below

### What was the asset allocation?

Average for the period (Aug – Dec)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The list includes the investments  
*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*  
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

| Sector                 | % of Assets. |
|------------------------|--------------|
| Financials             | 40.74%       |
| Information Technology | 16.09%       |
| Communication Services | 10.17%       |
| Consumer Discretionary | 7.47%        |
| Consumer Staples       | 6.34%        |
| Industrials            | 4.47%        |
| Energy                 | 3.93%        |
| Utilities              | 3.35%        |
| Health Care            | 2.34%        |
| Real Estate            | 1.98%        |

**The top investments across economic sectors are the average over the reporting period Aug 2024 to 31 December 2024.**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?N/A**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

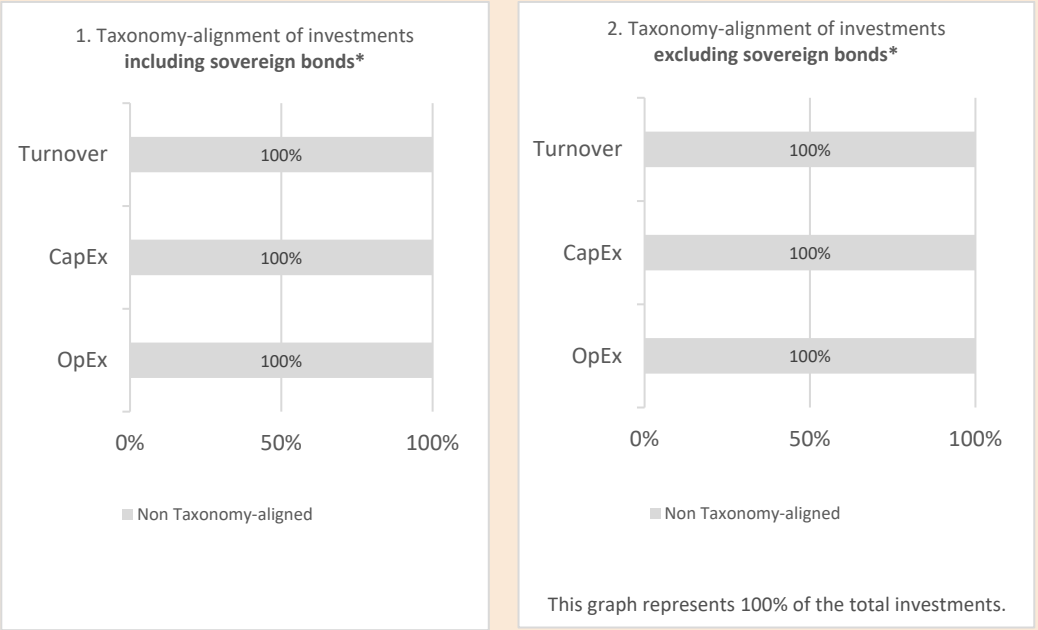
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



## What was the share of socially sustainable investments?

N/A



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, e.g. cash held for ancillary liquidity purposes. Additionally due to data limitations in certain markets in which the Fund invests, there was no reasonable ESG data available for <30% of the securities. The Fund Manager has committed to >70% of companies being in alignment to improve the availability of data in these markets, but in practise the average for the fund is over 90% for the period.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager incorporates ESG analysis in its ongoing portfolio review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Product:

1. The percentage of the Product's total assets that consists of portfolio companies achieving: i) ESG scores above 50th percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years.
2. The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years.
3. The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions as set out earlier.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

N/A

## How does the reference benchmark differ from a broad market index?

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?`*

N/A